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EL SALVADOR CRECER RURAL FINANCIAL SERVICES COMPONENT

INTERNAL REVIEW

Prepared by:

BRIAN BRANCH AND NATHALIE GONS

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USAID/ El Salvador

World Council of Credit Unions  
5810 Mineral Point Road  
Madison, Wisconsin 53705

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## EXECUTIVE SUMMARY

The Salvadoran civil war (1980-1992) destroyed many of the productive assets financing, or serving as collateral for, the financial sector. Post civil war debt refinancing, restructuring and forgiveness programs helped restructure the private commercial bank, the public Banco de Fomento Agropecuario (BFA) and the FEDECREDITO system after productive assets and individuals had been destroyed.

In addition to the credit union sector, the main formal micro-finance actors in El Salvador include: (i) the public sector bank, BFA, which currently operates 27 branches and 15 agencies; (ii) the FEDECREDITO federation of 50 *cajas de crédito*; (iii) 7 workers banks; (iv) and CALPIA, created in 1995 as a financial investment house with 12 branch offices. These finance the bulk of small agricultural, trade, livestock, and micro-enterprise loans.

In 1998 El Salvador harbored 31 affiliated credit unions serving approximately 55,000 members. (WOCCU 1998 Statistical Report). World Council of Credit Unions, Inc. (WOCCU) has been providing technical assistance through the Rural Financial Enterprises (RFE) component of the three-pronged CRECER-USAID project since 1995. WOCCU's primary role in the CRECER-RFE project is to assist credit unions to achieve and maintain self-sustainability while expanding outreach to low-income clients by providing technical assistance. The primary focus of WOCCU's technical assistance is two-fold: (i) the adoption of strict financial disciplines (ii) establishment of innovative savings instruments. As of 9/99 the CRECER-RFE project has encompassed 13 credit unions serving 68,353 clients.

### Who are Credit Unions Serving?

Credit unions help micro-entrepreneurs climb a delicate ladder of modest but increasing asset or income security growth. Credit unions help the lower income groups increase their assets via establishing a credit relationship, establishing an enterprise, accessing working capital, increasing income through business expansion, meeting housing credit needs, and increasing wealth through savings.

As new members join the credit union, they are able to access credit in small amounts, increasing with successful repayment. Members establish a good credit history, usually by taking out small personal loans, and then enter into a period where they can expand their loan activity.

Many credit union borrowers use credit to establish and expand enterprises as their primary or secondary economic activity. Credit union loans also become the initial capital for establishing micro-enterprise as the primary economic activity for other family members. Members look for ways to access increasing amounts of working capital with flexible repayment terms. Over time, they take out larger loans for housing and production needs, based on repayment capacity and real collateral.

These same members initially contribute little to deposit savings -- their focus is on borrowing. As their assets and income increase, they save more and borrow less. As they shift to larger loans or reduce their borrowing, members stop investing in shares and shift their investment to deposit savings. Members become net savers, investing savings in withdrawable deposit services offering market rates of return.

Salvadoran credit unions serve a diversified client base, both in terms of occupation and member socioeconomic status. Urban occupations include vendors, merchants, self-employed microentrepreneurs, small manufacturers, teachers, construction workers, housewives, private and public employees, bakers, leather workers and shoemakers. Rural occupations include grain farmers, citrus fruit growers, agricultural laborers, traders and cattle producers. The resulting diversified client base helps to insulate the credit union structure from negative economic shocks.

Of the credit union members with an identified occupation, the majority belongs to Self-Employed Business (self-employment in commerce, production or services) and Microentrepreneur (22%), followed by Public Sector Employee (10%). Female credit union clients are heavily concentrated in Self-Employed Business (16%) relative to other occupations

#### Savings Services:

Project activities promote aggressive marketing of savings services and membership growth. Technical assistance focuses on deposit services' safety (through financial management disciplines), convenience (through accessible location and hours, withdrawal on demand access, and minimum balance requirements) and returns which are competitive with alternative savings opportunities.

When credit unions succeed in generating sufficient internal savings to meet loan demands, liquidity shortage and credit rationing end. The credit unions move from their traditional position of a shortage of loanable funds to one of excess liquidity where they are able to both increase the number of loans made, and lend larger amounts for a broader range of activities. Furthermore, they are able to serve the credit needs of a socioeconomically diverse client base, which includes effectively serving microentrepreneurial clients.

Sound institutional controls and structures need to accompany savings mobilization in order to protect clients' savings and to efficiently manage the increasing number of small-balance accounts. To meet prudential standards, credit unions must instill the financial management disciplines of capital accumulation, loan classification, delinquency control, loan loss provisions, capitalization, and liquidity management in credit union management procedures and practices.

Project credit unions rely almost exclusively on mobilizing local savings for financing loans. Through 1998, eleven project credit unions serviced 31,535 share accounts and 61,353 individual voluntary deposit accounts. Thirteen project credit unions had a total of US\$ 9 million in shares and US\$ 17 million in individual voluntary deposits in the same period. In 1998, the average deposit savings account size was US\$ 168.00. Yet, more importantly, the project median deposit

savings account size was US\$ 16.00. In other words, 50 percent of all voluntary individual savings deposit accounts were for amounts less than US\$ 16.00.

Deposit savings accounts are concentrated in the lower amount ranges; of which 65% are between US\$ 0-30, and 22% between US\$ 31-130. A total of 87% are less than US\$ 130. In 1998, the project median share account size was US\$ 103.00. The project average share account size was US\$ 244.00.

### **Lending Services:**

Upon initiation of the project, it was found that the 13 credit unions offered two standard loan products: (i) emergency (or "manager") loans for small amounts and; (ii) cosigner loans based upon a multiple of 5 times the member's shares. Although all of the credit unions reported loan purpose and five credit unions charged differentiated rates according to purpose, the loan product was the same for any purpose. Loan repayment terms, frequency or amounts did not differ according to the client's use of the loan.

The traditional credit union term loan is not well suited to the needs of a small-scale entrepreneur who needs working capital to finance inventory or meet other fluctuating demands for credit. Many micro-entrepreneurs or small business members do not want to tie up their funds in the credit union or are rationed to low amounts by the leverage system.

To satisfy demand for working capital, the CRECER-RFE project needs to introduce new credit products, tailored to micro-enterprise and small rural producer financing needs. The objective is to offer micro-entrepreneurs products that are flexible, cognizant of their cash flow, and without the restrictions of traditional fixed-term, share-leveraged loans. New credit products can provide greater availability of small loans, as well as more rapid and convenient access to loans.

To date, the CRECER-RFE project has done much to improve the project credit unions' credit risk analysis, credit administration process, and the collections methodology. At the initiation of the project, five of the thirteen credit unions carried out some form of repayment analysis for credit decision while the other eight relied almost entirely on simple multiple of shares lending. The project has introduced new credit policies and procedures, trained staff in loan repayment capacity, analysis, and pricing. It trained collections officers in stricter collections procedures. Delinquency has fallen from 36% to 13%. The project assisted participants in increasing earnings and improving loan quality.

However the project has not yet introduced new loan products into which the burgeoning liquidity of the project credit unions might be productively directed. Credit unions need to develop new products offering microentrepreneurs products that are flexible, cognizant of their cash flow, and offering increased access with performance. The project is now engaging in local training agencies to train credit unions in new loan products and methodologies. This needs to be a high priority for the final year of CRECER-RFE implementation.

### **Credit Outreach:**

Most Non-Government Organizations (NGOs) measure their credit outreach by the mean outstanding balance of loans. This report provides the size distribution of amount outstanding for all 13 credit unions and the size distribution of loans granted for the five credit unions that had this information available.

This report provides the size distribution for all 13 credit unions in amount outstanding loans granted and the size distribution for for the five credit unions for whom that information was available.

The bulk of micro and small enterprise loans are among those destined to commerce. In September of 1999, the 13 credit unions had outstanding 13,506 loans (39 percent), of a total portfolio of 34,433 loans in the credit unions. Of those loans designated as commerce, women had the overwhelming majority of loans. Of the commerce loans, 9,523 loans with a remaining balance of less than US\$ 300 were made to women and 371 loans with a remaining balance less than US\$300 were provided to men by the 13 credit unions. The average remaining loan balance for commerce loans is US\$585 for all loans but very different for men and women: US\$367 for women and US \$2,018 for men.

For the entire portfolio, 21,332 loans or 62% of the total number of loans outstanding have a remaining balance less than US\$ 300. The bulk of these, 20,071 or 94% are loans to women. Loans with balances remaining less than US \$300 make a larger portion of loans to women (75%) than of loans to men (16%). Loans with remaining balances between US \$301 and US \$1,000 account for another 19% of the total number of loans. Loans with remaining balances between US \$1,001 and US \$5,000 account for 17% of the total number of loans. Loans with remaining balances in this size category make up the largest group of loans to men (48%).

The average remaining loan balance for all loans is US \$725 for all loans: US\$463 for women and US \$1,620 for men. This 36% of per capita GDP for all loans: 23% for women and 81% for men.

Of the project credit unions, five credit unions provided information on loans granted for 1998. For the five credit unions, 4,812 loans were granted in 1998. Of the sample project credit unions, the average loan granted during 1998 was US\$ 1,416. The median loan size granted was significantly smaller, totaling US\$ 605.

The five sample project credit unions granted 1,541 loans less than US\$ 300, which represent 32% of the total number of loans granted. Of this loan group, 18% (850) of the loans were below US\$ 150. These small loans comprise 3% of the total volume of loans granted.

Female clients of project credit unions hold 48% of the volume and 68% of the number of loans granted. Both genders represent a similar average loan size; the average women's loan size is US\$ 1,442, compared to the average men's loan size of US\$ 1,431. Men's median loan size was US\$ 635, while women's median loan size was US\$ 701; women had a larger share of the number of smaller loans.

Average loans disbursed as a percentage of 1997 Gross Domestic Product (GDP) per capita is, 72% for both women and men. Median loan size as a percentage of GDP per capita is 35% for women and 32% for men.



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## Financial Performance:

A major component of WOCCU's technical assistance in the CRECER-RFE project has focused on implementing the PEARLS monitoring tool. PEARLS indicators in six key areas: Protection, Financial Structure, Earnings and Costs, Liquidity, Non-Productive Assets and Growth. It provides system standards for credit unions to measure their performance as financial intermediaries.

Loan loss provisions are the first line of defense for protection of savings against losses from delinquency. The 13 credit unions have increased provisions for loan loss to 100 percent of loans delinquent more than 12 months. At 27%, the credit unions have not yet reached the standard of loan loss provisions of 35% of those loans delinquent less than 12 months.

Loans as a percentage of total assets have decreased from 84% in 1995 to 70% in 1999. As credit unions have mobilized increasing savings, they have not expanded their lending activities and products as rapidly. As a result, an increasing amount of the mobilized funds are invested in liquid investments, rising from 2% to 15% of assets by 1999. Liquid investments offer a much lower return of 8%, compared to 26% on loans. Therefore, credit unions need to focus attention upon increasing their lending activities or they will suffer decreasing profitability.

The credit union source of funds has matured as credit unions have increasingly mobilized the more robust market-rate withdrawable deposits rather than depend on traditional forced-savings shares, which are credit driven. Deposits are substituting shares rising from 30% of assets to 55% of assets as a source of funds. Shares show the reverse pattern falling from 39% of assets to 24% of assets. External credit shows a more accelerated decrease as a source of funds from 17% of assets to 6% of assets. At an average cost of 18% for external credit compared to the cost of 9% for deposit savings, the decrease of dependence on external credit improves the profitability of the credit unions.

Institutional capital (reserves and retained earnings) has risen from 5% to 7% of assets. The higher level continues to fall short of the international standard of 10% of assets. Slower growth of institutional capital reflects the difficulty of retained profits to keep up with rapidly growing assets. It also reflects the slowness of credit unions to move to higher loan rates supporting capitalization, and the decreasing profitability of credit unions as their lending activities do not keep pace with savings growth.

Credit union net income has fallen from 5.9% of assets in 1995 to 3.5% in June 1999. This reflects several changes in both rates of return and financial structure. Credit union profitability has been affected:

- Positively as the average return on loans has increased from 21% in 1996 to 26% in 1999 and negatively as the portion of assets earning as loans decreased from 84% to 71%,
- Positively as the cost of deposits has decreased from 11% to 9% and negatively as the share of deposits funding assets increased from 30% to 55%,

- Negatively by the increasing cost of external borrowings from 10% to 18% and positively as the portion of assets funded by external credit fell from 17% to 6%,
- Negatively by the decreasing returns on liquid investments from 10% to 8% and negatively as the portion of assets in the form of liquid investments increased from 2% to 15%,
- Negatively by the marginally increasing operating costs from 6.6% to 7.5% of assets,
- Negatively as the return which credit unions pay on shares has increased from 0% to 6%,
- Positively by the increased amount of self owned funds, or institutional capital, generating a return for the credit union.

The negative impact of increasing volume of deposit savings is a positive indication of maturity, competitiveness and sustainability. The negative impact of increased cost of shares is also an indication of maturity and competitiveness. Credit unions are approaching market rates, paying members a return on their shares where they received no return before. There is little change in gross financial margin from 12.5% in 1995 to 13% in 1999. Thus credit unions have moved to a more competitive equilibrium of financial intermediation.

The fall in net income ratios reflects temporary costs to make credit unions safer places for members to place their savings. The largest negative impact upon profitability has been the improved discipline of provisioning for long time uncollectible loans, rising from 0.4% to 2.7% of assets. This cost will fall again as historical losses are charged off and loan screening and risk analysis improves. It is expected that profitability will improve as historical losses are cleaned up and provisions fall as well as credit unions absorb increasing liquidity into higher levels of lending.

Liquidity at project credit unions has increased from a low 10% of deposits in 1995 to an excessive 26% of deposits in 1999. Liquidity reserves, set by standards to reach 10% of deposits, have risen from 0% in 1995 to 9% in 1999. Credit unions show an increasing deposit of their liquidity from 2% in 1995 to 45% in 1999 in the federation's Caja Central. The high concentration of credit union liquidity in the federation's Caja Central imposes a high concentration risk of the system liquidity.

The CRECER-RFE project has focused its technical assistance and training on improved credit screening, loan risk analysis and collections. Delinquency, appropriately measured as outstanding loan balance of loans delinquent more than 30 days, decreased from 37% in 1995 to 15% in 1999. This still falls short of minimum international credit union standards of 10%. Non-productive or non-earning assets have risen from 8% to 10% of assets, reflecting increased credit union investments in computer information systems and improved physical infrastructure.

Project credit unions show a nominal saving growth of 37% in 1996, 54% in 1997, and 50% in 1998. Through the first nine months of 1999, savings had grown 20%. Real savings deposit growth grew 24% in 1996, 47% in 1997, 46% in 1998 and 18% through September 1999.

In 1996, the growth of outstanding loans was 13%. During 1997, as credit unions revised their pricing and policies and as nonrecoverable loans were written off, loan volume grew 15%. Loans outstanding then grew 19% in 1998 and 16% through September 1999. In real terms, loan growth was 2% and 10% in 1996 and 1997, 17% in 1998 and 12% in 1999.

### Comparative Analysis:

The thirteen CRECER-RFE project participant credit union financial indicators are compared with the indicators of another thirteen credit unions of the FEDECACES system. Comparison indicates that the non-project credit unions have made marginal progress in adequate provision for loan losses. Financial structure evolution reveals no changes in loans to assets. A marginal increase in liquidity results from a shift of deposits to assets from 16% in 1995 to 28% in 1999 (compared to 55% in 1999 for participant credit unions) and a decrease of shares from 44% to 33% in 1999 (compared to 24% in 1999 for participant credit unions). External capital remains the same from 1995 to 1999 at 29% of assets. With the credit union growth, institutional capital has fallen from 4% to 2% of assets.

Cost of deposits has rose initially from 11% in 1995 to 13% in 1997 and then fell to 9% in 1999 for reasons indicated above. The return on shares remains at zero for non-project credit unions while it has risen from 0% to 6% for project participant credit unions. Non-project credit unions' net income has risen from 2% to 3%.

Whereas delinquency has fallen from 34% to 15% for project credit unions, delinquency among non-project credit unions has risen from 8% to 15% from 1996 to 1999. Non productive assets have increased marginally from 13% to 15 % of assets.

This suggests some overlap of deposit mobilization throughout the FEDECACES system, with much of the change occurring during the last two years. However, the non-project credit unions do not exhibit the adoption of the financial disciplines of capitalization, provisions and delinquency control to protect those savings.

Individual and consolidated credit union financial information is also compared to that of other formal micro-finance institutions in El Salvador. These include financiera CALPIA, the Cajas de Credito system, FEDECREDITO (where data is available) and four banks that have expanded in micro-finance lending: Banco Agrícola, Banco de Fomento Agropecuario, Banco Salvadoreño and Banco de Comercio. The 13 project credit union assets total 330 million Colones, CALPIA's assets total 229 million Colones, while the banks range from 1.7 to 13.7 billion Colones in assets. CALPIA operates 12 branch offices with 208 staff, whereas the 13 project credit unions have 6 branches and operate 18 points of service with 286 staff. Banks operate between 48 and 62 branches.

Credit union institutional capital (reserves and retained earnings) as a percent of total assets averages 7.3% with a low of 2.6% at Nuevo Siglo and a high of 12.1% at Sihuatehuacán. Bank institutional capital ranges between 3.6% and 3.9%, except for the state owned Banco de Fomento Agropecuario, which has -5.9% institutional capital. Therefore, although nine of the 13 project credit unions do

not yet meet minimum credit union standards for capital, all but two are better capitalized than the four banks reviewed. CALPIA has a strong institutional capital of 11.1%.

The project credit unions' loans as a percent of per capita Gross Domestic Product average 55%. CALPIA's loans as a percent of per capita GDP were 37% in 1998 and 40% in 1999.

Credit unions continue to pay below market returns on shares. This remains the significant internal subsidy of Salvadoran credit union operations. When we apply the implicit cost of deposit interest rates to shares (i.e. if the credit union paid the same return on shares that it pays on deposits) the return to assets (net operating income to average total assets) falls from 3.0% to 2.2%.

In comparison to the project credit union average unadjusted return of 3.0% on assets, CALPIA produces a 4.6% return on assets in 1999, and banks range between 0.43% and 0.76%. Banco de Fomento Agropecuario is the exception with a -5.8% return on assets in 1999.

Asset Utilization (operating income over average assets) in the project credit unions is approximately half, at 12.9%, of that of CALPIA at 26.5%. Only Favorita approaches that of CALPIA at 23%, followed by Avance at 18.8%. Banks are again only half of that of credit unions, ranging 4% to 5%. The portfolio yield of credit unions is 26% compared to 34% of CALPIA. Therefore part but not all of the difference in asset utilization results from the lower credit union loan interest rates. A large portion of the difference results from the significant amounts of credit union liquidity invested in low return liquid investments.

The project credit unions demonstrate operating expenses as a percent of assets (9.9%) which are half as much as those of CALPIA (17.5%). Staff expenses over average assets for credit unions (at 3.7%) are also approximately half of CALPIA's (at 9.9%). As credit unions expand lending operations, tighten delinquency control exercises and expand the range of credit products, both the operating expense and the staff expense as a percent of assets will increase. Such increases in operating expenses will be more than offset if credit unions reprogram their liquidity into these expanded credit operations. Other administrative expenses as a percent of assets in the 13 project credit unions (at 3.6%) are also approximately half of those of CALPIA (at 6.9%).

Credit union administrative expenses, averaging 10%, are lower than those of CALPIA at 17% and higher than those of the banks, at 4% to 5%. Similarly, credit union salary expenses average 5% and are lower than those of CALPIA at 10%. This reflects more investment in staff and loan analysis and collections at CALPIA and is manifest in higher levels of loan portfolio at risk in credit unions (16.2%) compared to CALPIA (4.8%). Loan portfolio control costs can therefore be paid for with higher provisioning costs as in credit unions or in higher staff costs as in CALPIA. The lower administrative and staff costs in banks reflect spreading the staff costs out across the higher volume of much larger loans.

## I. GENERAL FINANCIAL SECTOR REVIEW

### A. EL SALVADOR'S FINANCIAL SECTOR

The 1980's decade in El Salvador was characterized by state development banks, which monopolized the financial market and were characterized by high delinquency and insolvency. In 1990 the Government of El Salvador began a process of financial market reforms. These included updating the financial regulatory framework, privatizing commercial banks, liquidating state banks, liberalizing interest rates, ending directed credit programs and creating uniform reserve requirements. This spurred the expansion of the private financial sector, positive real interest rates and savings growth. (Sanchez, Suzana. Cuevas, Carlos. Chavez, Rodrigo. El Salvador Rural Finance: Performance, Issues, and Options World Bank Report No. 17689-ES. April 10, 1998 p.3) This private sector remains highly concentrated in three large banks, (Banco Agrícola, Banco Cuscatlán and Banco Salvadoreño), with 55 percent of the banking system's total assets. The majority of bank branches (57%) are located in the urban center of San Salvador. (Ibid. p.8)

The Salvadoran civil war (1980-1992) destroyed the productive assets financing, or serving as collateral for, the financial sector. Post civil war debt refinancing, restructuring and forgiveness programs helped restructure private commercial banks, the public Banco de Fomento Agropecuario (BFA), and the FEDECREDITO system. Yet it also encouraged widespread borrower default in El Salvador. This prevalence of borrower default contributed to historically high levels of loan delinquency in project credit unions (36% of outstanding loans at project initiation).

1998 Macroeconomic Indicators (in millions)	
population	6.0
EAP	2.2
GDP (US\$)	11.9
GDP/capita (US\$)	0.002

source: *International Financial Statistics*, Vol. LII No.10

#### *Poverty in El Salvador*

The lowest quintile of the population, ranked by income, accounts for only 3.7 % of national income, whereas the highest quintile accounts for 54.4%. (World Development Report 1998/99 1992). Of the total Salvadoran population, 54 % resides in rural areas, which cite a higher concentration of poverty. (ibid.).

Population Below the National Poverty Line (%) in 1992		
<i>Rural</i>	<i>urban</i>	<i>national</i>
55.70%	43.10%	48.30%

Source: World Development Report 1998/99

In addition to the geographical concentration of poverty in El Salvador, there is also a gender bias. In 1995 women accounted for only 33.6% of earned income (World Development Report 1998/99). Women's lower participation in the formal labor market reinforces the female incidence of poverty; in 1997 35% of the total labor force was comprised of women (ibid). In contrast, they are over-represented in the in the lower strata of the microenterprise sector.(see section I.B)

### *The Main Formal Microfinance Actors*

The BFA was created in 1973 as a public sector bank, which currently operates 27 branches and 15 agencies. Political interventions and an overall misdirection of social program goals have undermined the BFA's financial viability. For example, repeated debt forgiveness programs motivated by a social agenda have consistently produced losses due to high operating costs, low loan interest rates and poor loan recovery. (Sanchez et al 1998 p.7)

The FEDECREDITO federation of *cajas de crédito* started operation in 1943. It has traditionally been owned by the borrower-members of 50 rural credit cooperatives and 7 workers banks, but has been directed by government representatives on its board of directors. Government lines of credit, dispersed through the FEDECREDITO system, finance small agricultural, trade, livestock and microenterprise loans.

CALPIA was created in 1995 as a financial investment house (*financiera*) with capital contributions from the state and donors. CALPIA, stemming from the non-governmental organization, AMPES, transformed into a *financiera* with technical assistance from the Deutsche Gesellschaft fur Technische Zusammenarbeit (GTZ). Its mission is to provide loans to microentrepreneurs at real interest rates in order to obtain institutional sustainability. CALPIA operates with an innovative and aggressive individual lending credit program. (Sanchez et al 1998 p.11)

### **B. The Salvadoran Microenterprise Sector**

The extensive Salvadoran microenterprise study *Encuesta Microempresarial 1998*, funded by the European Union and the Ministry of Economics, surveyed 1,082,064 households in 1998. The results reported the following characteristics of microentrepreneurs:

- A high concentration of women; 65/100 microentrepreneurs are women.
- Their operations are concentrated in urban areas.
- Only 32/100 indicated their studies exceeded 6<sup>th</sup> grade education, and approximately 19% recorded no studies.
- The highest concentration of activity is found in commerce (59/100).

The study classifies microenterprises into two types: (i) *cuenta propia*, which refers to those microenterprises that do not employ remunerated labor and; (ii) *patrono*, which refers to those microenterprises that employ at least one wage earner. (*Encuesta Microempresarial 1998*, p15)

The majority of microentrepreneurs fall under the former category, and is highly dominated by women (70/100). The latter is predominantly comprised of men (61/100). (ibid.) The gender distribution in this classification set implies women face greater constraints in the microenterprise sector.

The survey additionally classifies microenterprises into three types according to monthly sales/income: *subsistence*, *modest accumulation*, and *greater accumulation*. The former is predominantly comprised of women, whereas the latter of men. (ibid., p.2) *Modest accumulation* microenterprises observe an approximately equal representation of both genders. The gender distribution in this classification set also implies that women face greater constraints in the microenterprise sector.

The overwhelming majority of new entrants to the extant microentrepreneurial sector are female. Ten percent of the total surveyed microenterprises have been in operation for only 1 year or less. These novice microenterprises are predominantly *cuenta propia* and operated by women. (ibid., p.22)

The survey states that high female entry reflects the national deterioration of living standards that force women to generate a supplementary household income (ibid., p10). A significant proportion of female microentrepreneurs (38.2 %) cited having the additional obligation of maintaining the household (*labores del hogar*) compared to 2.7% of men. (ibid., p20). The ad hoc nature of this female entry suggests that women occupy a more precarious niche in this sector.

In conclusion, women face greater constraints for microenterprise growth. They report the lowest monthly earnings, generally do not employ remunerated labor and oftentimes must balance their income-generating pursuit with household duties. (ibid., p10) Furthermore, female microentrepreneurs cite a lower remuneration: 77.3% of women earn up to 2000 colones (\$230), compared to 56.2% of men. (ibid., p4)



### *Financial Services:*

The microenterprise sector's gender bias is paralleled in the sector's credit supply and demand; in general women access fewer loans than men. Women's loans also tend to be of a smaller size relative to men.

Both genders cited personal savings as their primary source for start-up capital (48% of total respondents), followed by loans from friends or relatives. The amounts did vary significantly per gender, with 41/100 men securing amounts of more than 2000 colones (\$230) compared to only 22/100 women. (ibid., p27).

Approximately 21% of established microenterprises have sought at least one loan; only 19% of those who applied received a loan. Of those who received a loan, the primary sources of credit for these established microenterprises are commercial banks (25.3%), FEDECREDITO (19.5%), and CALPIA (8.9%). (ibid., p5) About two-thirds of these established microentrepreneurs demanded loans up to 5000c (US\$ 575), of which 30/100 sought loans up to 1000c (\$115), and 31/100 up to 5000c (US\$ 575). (ibid.)

The estimated demand for credit in 1999 is 2,283 million colones (\$262.4 million), referring to 100,847 microentrepreneurs that intend to secure loans throughout this year. (ibid., p6) Two-thirds of women anticipate loans up to 5000 colones (\$575) whereas roughly half of the men will seek loans greater than 10,000 colones (\$1,149). (ibid., p76).

### C. EL SALVADOR'S CREDIT UNION SYSTEM OVERVIEW

The national federation, Federación de Asociaciones Cooperativas de Ahorro y Credito de El Salvador (FEDECACES) was formed in 1966. FEDECACES was established to serve as a trade association and to provide technical assistance support for the national CU network. FEDECACES established a credit department to provide short term-liquidity loans to affiliated credit unions (CUs). Currently FEDECACES provides services to harbored 31 affiliated credit unions serving approximately 55,000 members. Of the non-affiliated CUs there are 7 large CUs which also mobilize significant deposits.

FEDECACES and credit unions (CUs) fall under the supervision of the general Salvadoran Institute for the Promotion of Cooperatives (INSAFOCOOP) of the Ministry of Agriculture. CUs are currently regulated by the general cooperative law, Ley General de Asociaciones Cooperativas of 1969. The same law is responsible for all types of cooperatives in El Salvador. The Salvador Law of Banks and Finance Companies applies to banks, finance companies and those institutions which

obtain funds from the public by receiving deposits, or issuing paper but has not been applied to credit unions in El Salvador to date.

World Council of Credit Unions, Inc. (WOCCU) has been providing technical assistance through the Rural Financial Enterprises (RFE) component of the three-pronged CRECER-USAID project since 1995. WOCCU's primary role in the CRECER-RFE project is to assist credit unions to achieve and maintain self-sustainability whilst expanding outreach to low-income clients by providing technical assistance. The primary focus of WOCCU's technical assistance is two-fold: (i) the adoption of strict financial disciplines (ii) establishment of innovative savings instruments.

As of 9/99 the CRECER-RFE project encompassed 13 credit unions serving 67,817 clients. The project credit unions are La Unión, Dinámica, Unidad, Progreso, Nuevo Siglo, La Favorita, Solidez Total, El Esfuerzo, Principal, Sihuatehuacán, Uno, Avance, Unica.

Table 1

13 Project Credit Unions Savings & Lending Activities (in US Dollars)					
	December 1995	December 1996	December 1997	December 1998	September 1999
Number Members	20,120	31,369	37,493	64,819	68,353
DEPOSIT SAVINGS					
Volume Savings	\$5,524,224	\$7,543,207	\$11,609,211	\$17,364,583	\$20,787,924
SHARES					
Volume Shares	\$7,046,252	\$7,945,807	\$8,499,740	\$8,709,331	\$9,080,632
LOANS					
Volume of Loans	\$15,292,430	\$17,150,966	\$19,682,334	\$23,632,181	\$26,719,005
Number of Loans Outstanding				23,237	24,791
ASSETS					
Total Assets	\$18,171,369	\$21,631,081	\$26,083,414	\$33,069,707	\$38,610,477

## II. CREDIT UNION CLIENTS

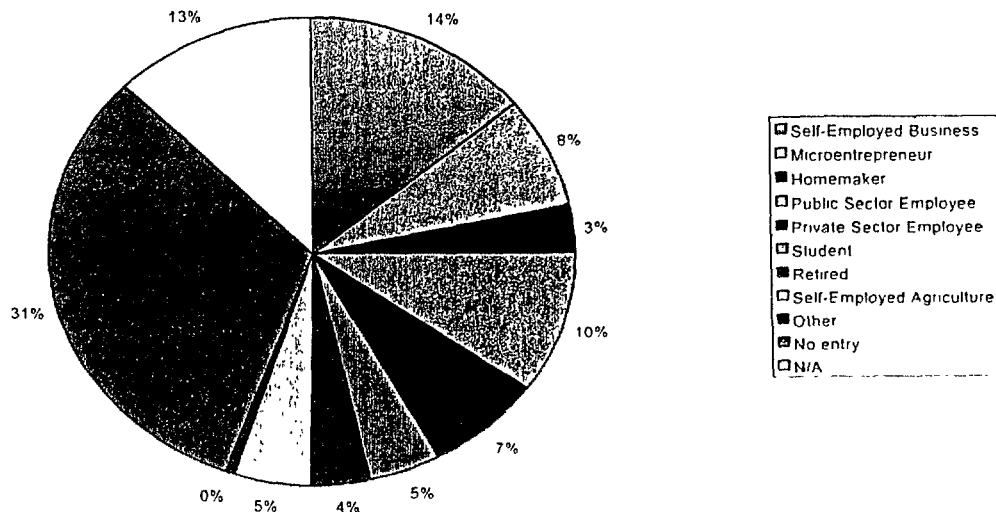
### A. WHO ARE CREDIT UNIONS SERVING?

#### *Clients by Occupation 1998*

Salvadoran credit unions serve a diversified client base, both in terms of occupation and member socioeconomic status. Urban occupations include vendors, merchants, self-employed microentrepreneurs, small manufacturers, teachers, construction workers, housewives, private and public employees, bakers, leather workers and shoemakers. The latter three are classified as Microentrepreneurs and Self-Employed Business (self-employed in commerce, production or services). Rural occupations include grain farmers, citrus fruit growers, agricultural laborers, traders and cattle producers, which are classified as Self-Employed Agriculture and Self-Employed Business.

The resulting diversified client base helps to diversify risk. For example, an economic sector-specific collapse is not synonymous to the credit union's collapse; only a proportion of the credit union's clientele would be adversely affected.

Total Members by Occupation

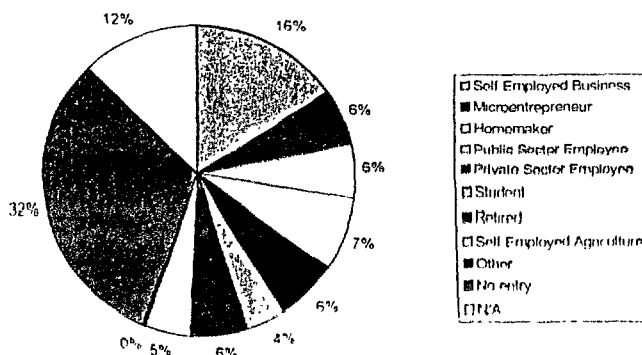


The credit union membership data occupational classification contains several overlapping categories. For example, Self-Employed Business (self-employed in commerce, production or

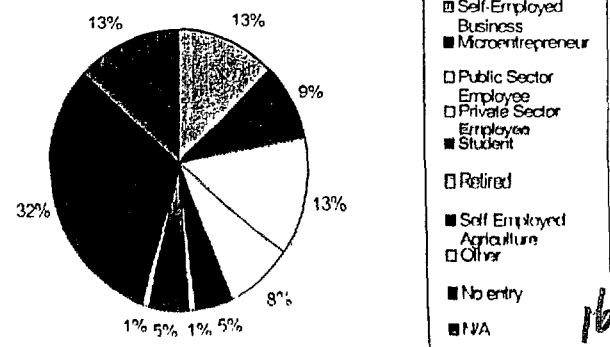
services) implies Microentrepreneur (even though the converse is not necessarily true). Of the 56% clients with an identified occupation, the majority belongs to Self-Employed Business and Microentrepreneur (22%), followed by Public Sector Employee (10%).

Furthermore, the data reflects an occupational profile of credit union clients by gender that is consistent with the *Encuesta Microempresarial 1998* result of a concentration of female microentrepreneurs in commerce and services (*Encuesta Microempresarial 1998*, p17, Cuadro No 10). Female credit union clients are heavily concentrated in Self-Employed Business (self-employment in commerce, production or services) relative to other occupations (16%), whereas men report an even distribution between Self-Employed Business and Public Sector, and a relatively even distribution between Microentrepreneur and Private Sector occupations (13%). Furthermore, men are relatively not as concentrated in one sector; men note a 4% difference between employment in the private sector and the microenterprise sector. Women, on the other hand, are concentrated approximately 10% higher in Self-Employed Business than any other sector.

Female Clients by Occupation



Male Membership by Occupation



*Clients by Gender 1998*

1998 Clients by Gender



In 1998 the project credit union client base consisted of 8% more women than men.

### III. SAVINGS SERVICES

What most distinguishes credit unions from other non-bank financial entities offering microfinance services is their ability to mobilize mass numbers of small and voluntary savings accounts. Credit unions provide the low transaction costs requisite for maximizing outreach in savings service. The project credit unions serve approximately 55,000 savings clients to fund loan operations at an operating cost of approximately seven percent of assets.

Project activities promote aggressive marketing of savings services and membership growth. Technical assistance focuses on deposit services' safety (through financial management disciplines), convenience (through accessible location and hours, withdrawal on demand access, and minimum balance requirements) and returns which are competitive with alternative savings opportunities.

In 1996 all credit unions operated with non-withdrawable shares as the primary source of savings. Of the 13 credit unions, ten paid no return on shares. All offered a passbook savings account and nine credit unions offered term deposit services.

In 1996, passbook savings interest rates ranged from seven to ten percent. This compares with five to seven percent in 1999; this decrease reflects two factors. Interest rates have decreased in the Salvador financial sector. Credit unions have begun to compete with more professional image and aggressive savings campaigns. Consequently they are less reliant on paying large premiums on savings deposits in order to maintain competitiveness. The combined passbook and term deposits accounted for 35 percent of assets at the beginning of 1996.

#### A. PROJECT CREDIT UNION SAVINGS STRATEGY

Project credit unions have followed a three-step process. The first step occurred during the project institutional strengthening process. This involved an expansion of the savings services which credit unions already offered. Most credit unions offered a passbook savings account and some offered a term savings account, but usually only one rate for all amounts and all terms. Credit unions moved to offer scales of market-based increasing interest rates with higher amounts in passbook accounts and with increasing terms for term accounts.

The second step involved expanding the credit union competitive strategy beyond simply competitive interest rates. Credit unions engaged in an aggressive project-led campaign to upgrade physical infrastructure and staff appearance to strengthen their professional image. They established color, logo and graphic images to promote public recognition and to diffuse a wide advertising and slogan campaign.

The third step involved the introduction of new services. New savings products were introduced by the project at the beginning of 1998 after the core institutional strengthening of most credit unions was completed. As of October, several credit unions have added youth savings, institutional savings and programmed savings products to their offerings.

Credit unions now offer a variety of types of savings services: (i) voluntary withdrawable savings accounts; (ii) fixed term deposits based on either the term of the deposit or the size of the deposit; and (iii) diverse savings programs including: savings for educational fees, savings for holidays or vacations, savings for infant delivery expenses, retirement savings, youth savings, etc.

### *Credit Union Implementation of Project Strategy*

Most of the project credit unions, such as Union and Principal, diffused savings across many small accounts. Yet in 1996 some of the credit unions exhibited high degrees of deposit account concentration. For example, Sihuathuacán and Nuevo Siglo accounts were concentrated in few savers; at Dinamica 205 of its 3,800 accounts had 70 percent of the credit union savings. Solidez Total's savings deposits were concentrated in eight large accounts. Forty four percent of Unidad savings were from six depositors. These accounts were often "hot money", very sensitive to changes in the interest rates. Consequently the credit unions, which had only recently begun to attract deposits, faced large potential fluctuations in their savings base and high cash flow risk. The project savings mobilization campaign and information system assistance has helped credit unions expand the base of many small deposits, which provides a stable base of funds.

The large proportion of savings by non-members in credit unions such as Uno and Progreso further exacerbated cash flow and asset liability management risk. The project has assisted credit unions to reduce obstacles for membership status, such as the prerequisite time-consuming training courses.

When credit unions succeed in generating sufficient internal savings to meet loan demands, liquidity shortage and credit rationing end. The credit unions move from their traditional position of a loanable funds shortage to one of excess liquidity where they are both able to increase the number of loans made and lend larger amounts to a broader range of activities. This includes effectively serving microentrepreneurial and small rural producer clients.

Sound institutional controls and structures need to accompany savings mobilization in order to protect clients' savings and to efficiently manage the increasing number of small-balance accounts. To meet prudential standards, credit unions must instill the financial management disciplines of capital accumulation, loan classification, delinquency control, loan loss provisions, capitalization, and liquidity management in credit union financial management.

## **B. SAVINGS OUTREACH**

### *Scale of Coverage*

Project credit unions rely almost exclusively on mobilizing local savings for financing loans. Through 1998, the project credit unions serviced 31,535 share accounts and 61,353 individual

voluntary deposit accounts. Project credit unions had US\$ 8 million in shares and US\$ 8.5 million in individual voluntary deposits in the same period.



1998 Individual Voluntary Deposits In US\$ (*)			1998 Share Accounts In US\$ (**)	
Credit Union	Number	Volume	Number	Volume
Avance	2,025	141,884	1,302	319,721
Dinamica	16,935	2,460,164	7,136	2,082,874
El Esfuerzo	3,208	593,160	2,282	510,030
La Favorita	1,511	207,715	1,622	326,365
La Unión	9,049	1,223,954	6,920	1,269,796
Principal	6,111	1,001,055	3,369	1,095,097
Progreso	1,229	168,323	634	165,291
Sihuateguacán	3,791	1,282,297	2,133	666,483
Solidez Total	1,600	263,777	864	426,229
Unidad	1,818	164,700	1,114	174,538
Nuevo Siglo	639	247,605	N/A	N/A
Coop Uno	13,437	740,187	4,159	957,178
TOTALS	61,353	8,494,822	31,535	7,993,603

(\*) Sample does not include Unica

(\*\*) Sample does not include: Unica, Nuevo Siglo.

The 13 project credit unions' 1998 total savings, which includes all savings products to all customers, was C 151,071,876.

### *Depth of Coverage*

Project credit unions have demonstrated an ability to successfully offer savings services to its mixed clientele. The size of savings and shares is a relatively accurate proxy for income level; hence small deposits suggest a low-wealth client. To identify credit union savings outreach to the lowest socioeconomic groups, the median is the most accurate measure of the distribution's central tendency, especially when many small amounts and few large amounts skew the total distribution. The mean value is inflated toward representation of higher-end borrowers.

### **Summary Statistics**

#### **Individual Voluntary Deposit Accounts**

In 1998, the project average individual voluntary deposit account size was US\$ 168.00. Yet, more importantly, the project median individual voluntary deposit account size was US\$ 16.00. In other words, 50 percent of all voluntary individual deposit accounts were for amounts less than US\$ 16.00.

<b>Summary Statistics for 1998 Individual Voluntary Deposit Savings In US\$</b>				
<b>Credit Union</b>	<b>Mean</b>	<b>Median</b>	<b>Min</b>	<b>Max</b>
Avance	70	12	.57	17,241
Dinamica	145	14	.57	35,299
El Esfuerzo	185	14	.57	45,977
La Favorita	137	16	.57	15,517
La Union	135	17	.57	23,237
Nuevo Siglo	387	17	.69	29,966
Principal	164	13	.57	57,471
Progreso	137	21	.57	9,113
Sihuateguacán	338	20	.57	54,598
Solidez Total	165	16	.57	37,356
Unidad	91	18	.57	7,482
Coop Uno	55	13	.57	22,972
<i>Average</i>	<i>168</i>	<i>16</i>	<i>.58</i>	<i>29,686</i>

Sample does not include Unica

The minimum and maximum values are also noted since they further dissect the aggregate figures that obscure credit unions' service to the poor by recording the distribution's lowest and highest values. The project individual voluntary deposit account distribution exhibits a minimum value of .58 and a maximum of US\$ 29,686.00.

### Share Accounts

In 1998, the project median share account size was US\$ 103.00. The project average share account size was US\$ 244.00.

<b>Summary Statistics for 1998 Shares In US\$</b>				
<b>Credit Union</b>	<b>Mean</b>	<b>Median</b>	<b>Min</b>	<b>Max</b>
Avance	246	130	1.15	2,479
Dinamica	292	143	0.92	7,631
El Esfuerzo	223	129	0.57	2,120
La Favorita	201	112	1.00	2,635
La Union	183	3	0.57	23,108
Principal	325	95	0.57	12,863
Progreso	261	146	1.15	4,627
Sihuateguacán	312	92	1.00	14,845
Solidez Total	493	281	3.00	2,254
Unidad	157	41	1.15	2,038
Coop Uno	230	65	0.57	27,806
<i>Average</i>	<i>244</i>	<i>103</i>	<i>0.97</i>	<i>8,534</i>

Sample does not include Unica, Nuevo Siglo.

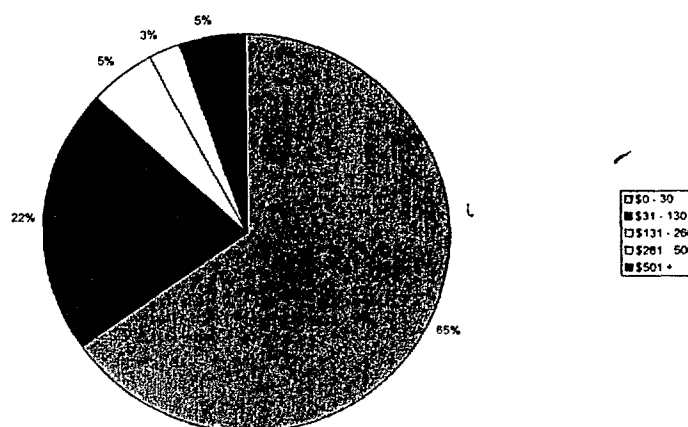
The project share account distribution has a minimum value of .97 and a maximum of US\$ 8,543.00 indicating the distribution's endpoints.

### Distribution of Deposit and Share Accounts by Range

Deposit savings accounts are concentrated in the lower amount ranges; of which 65% are between US\$ 0-30, and 22% between US\$ 31-130. A total of 87% are less than US\$ 130.00.

This large bottom tier provides a mere 12% of deposit funds. A middle tier of moderate-sized accounts provides approximately 10% of deposit funds. Lastly, a very small third level, consisting of relatively large accounts, provides approximately 78% of the deposit funds (see Annex B).

Total Number of Deposit Accounts by Range

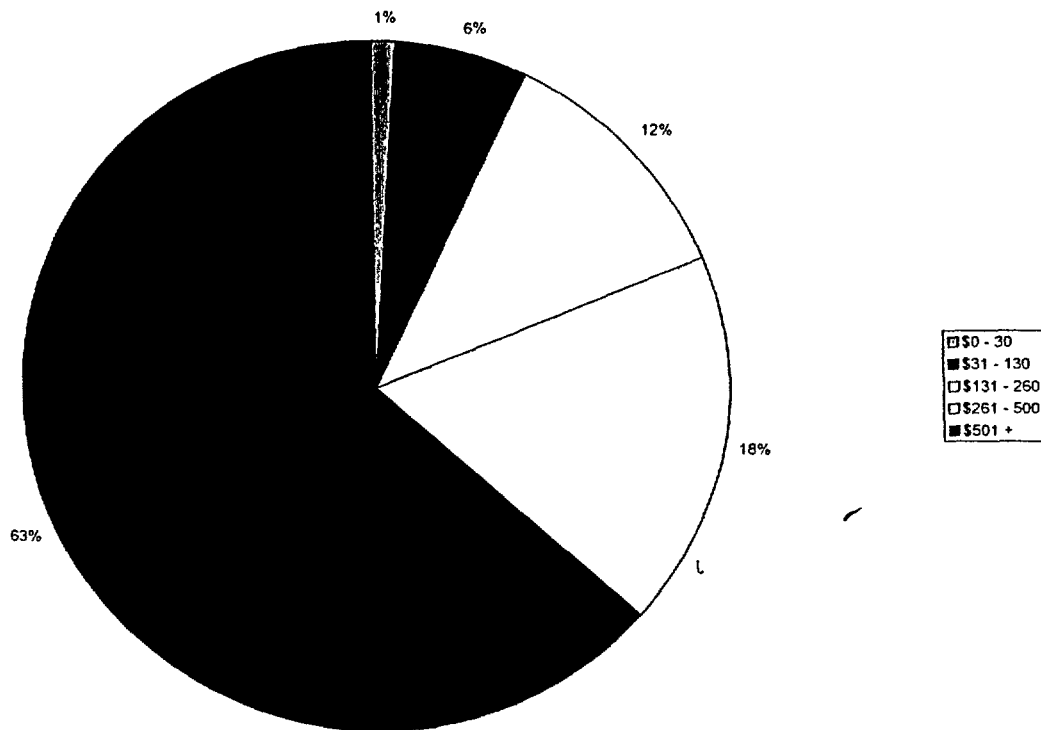


The majority of credit union share accounts (60%) have less than US\$130.00, of which 43% is below US\$ 30.00. This majority of small accounts provide only 7% of the total shares volume.

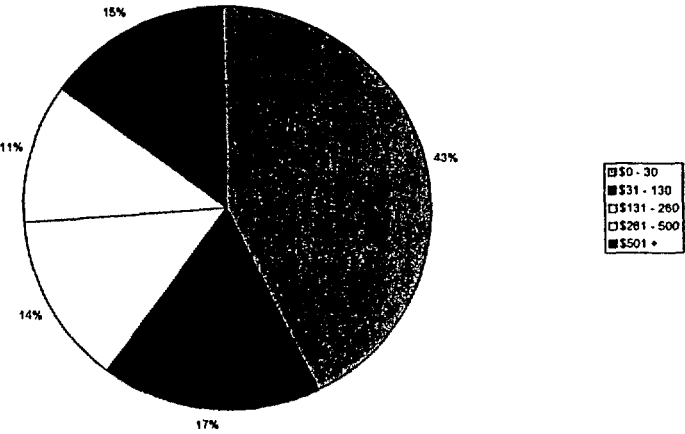
Shares are largely invested for the purpose of acquiring access to credit. Therefore, share accumulation patterns largely reflect those members who are seeking credit, rather than

savings services in their own right. The large number of very small share accounts indicates credit union service focuses on lower income groups seeking membership or access to loans.

Total Volume of Share Accounts by Range



Total Number of Share Accounts by Range



## Savings Services to Women

1998 Individual Voluntary Deposit Accounts												
Women							Men					
Amount US\$	% # Women	% # total	#	% volume women	% volume total	volume	% # Men	% # total	#	% volume men	% volume total	volume
\$0 - 30	65%	35%	16,642	4%	2%	175,253	66%	30%	14,179	3%	1%	128,051
\$31 - 130	22%	12%	5,657	9%	4%	360,782	22%	10%	4,675	7%	4%	304,131
\$131 - 260	5%	3%	1,357	6%	3%	250,205	5%	2%	1,051	4%	2%	189,404
\$261 - 500	3%	2%	743	6%	3%	267,833	2%	1%	532	4%	2%	193,715
\$501 +	5%	3%	1,303	75%	37%	3,181,368	5%	2%	1,136	81%	41%	3,512,177

Both genders exhibit a similar distribution of voluntary deposit accounts, in terms of number and volume of account. Both genders hold the highest number of voluntary deposit accounts (over 60%) in the lowest savings range (\$0-30). Women represent 35% of the total number of accounts in this bottom range, proximate to men's representation of 30%.

The mass majority of account volume for both genders is derived from deposits in the highest range of accounts greater than US\$ 501.00; female-held deposits locate 75% of their total volume in this range, proximate to the 81% exhibited by men.

1998 Shares												
Women							Men					
Amount US\$	% # women	% # total	#	% volume women	% volume total	volume	% # men	% # total	#	% volume men	% volume total	volume
\$ 0 - 30	42%	23%	7,658	1%	1%	51,944	44%	20%	6,677	1%	1%	50,377
\$ 31-130	17%	9%	3,094	6%	4%	298,670	17%	8%	2,662	6%	2%	208,832
\$ 131-260	14%	8%	2,521	12%	7%	598,585	14%	6%	2,093	12%	5%	395,660
\$ 261-500	11%	6%	2,040	18%	11%	925,655	11%	5%	1,674	18%	7%	603,111
\$501 +	16%	9%	2,846	63%	38%	3,207,602	14%	6%	2,141	63%	26%	2,177,949

Since both genders are subject to obligatory shares, it is not surprising that the distribution of share accounts is similar for both genders. Forty-two percent of all female share accounts and 44% of all male share accounts are located in \$0-30 range. This marked concentration of accounts in the lowest range suggests a substantial number of credit union members are low-wealth and seek access to credit.

## IV. LENDING SERVICES

### A. CREDIT ADMINISTRATION AND PRODUCTS

The traditional credit union loan is a term loan. The member borrows a fixed amount relative to their shares and pays it back over a fixed period with regular installments. This pattern is particularly well suited to the individual who is taking out a consumer loan or is purchasing a piece of equipment or property. He/she needs a large amount of money at the beginning to make the purchase, and then pays it off over time, out of current income.

This methodology, however, is not well suited to the needs of a small-scale entrepreneur who needs working capital to finance inventory or meet other fluctuating demands for credit. Many microentrepreneurs or small business members do not want to tie up their funds in the credit union or are rationed to low amounts by the leverage system. They express a desire to borrow based upon their demonstrated repayment capacity and ability to offer collateral for guarantees. Many small artisan and self-employed producers chafe at monthly loan repayment and seek quarterly payments.

Upon initiation of the CRECER-RFE project, the 13 credit unions offered two standard loan products. The first type, emergency loans, are provided for small amounts on signature for up to 12 months. These are called "manager" or "automatic" loans and are often granted up to 80% or 90% of the client shares. Interest rates on these loans tend to be much lower (12% compared to 21% on other loans) and loan amounts are restricted to small amounts (limited to 2,000, 3,000 or in two cases, up to 10,000 Colones). These loans can be approved directly by the manager in five of the thirteen credit unions.

The second loan product is based upon a multiple of 5 times the member's shares and requires cosigner guarantees. Loans were reported available for different purposes and five of the credit unions reported different interest rates for loans. Although all of the credit unions reported loan purpose and five credit unions charged differentiated rates according to purpose, the loan product was the same for any purpose. Loan repayment terms, frequency or amounts did not differ according to the client's use of the loan. Currently, mortgage loans are available for longer-term lending (up to 48 months), but are still based upon a multiple of 5 times the sum of savings and shares.

Clients' financing needs include housing construction and improvement, home purchase, small manufacturing, transportation business, commerce, personal service business, debt refinancing, emergency needs, education, agriculture, cattle- and chicken-raising, fish-harvesting, personal expenses and electric appliance purchases.



Loan purpose should determine clients' credit union loan product offerings. For example, most clients in the agricultural sector borrow for longer-term repayment. Citric producers borrow fixed, 6-month term loans, which they pay at end of harvest instead of monthly. Cattle producers often require a 2-year repayment period that allows for their cattle to reach an optimal selling age.

The introduction of new methodologies and credit products tailored to low-income entrepreneurs has introduced credit unions to a greater variety of services for this sector. To satisfy demand for working capital, the CRECER project is now providing training in new credit products tailored to the microenterprise sector and small rural producer financing needs. The objective is to satisfy demand for working capital, namely by offering micro-entrepreneurs products that are flexible, cognizant of their fluctuating cash flow, and free from the restrictions of traditional fixed-term, share-leveraged loans. New credit products can provide greater availability of small loans, as well as more rapid and convenient access to loans, using the following procedures:

- increasing access to future loans based on satisfactory repayment of previous loans;
- availability of terms that match the enterprises expenditure patterns and need for working capital and short loan terms;
- quick turnaround on loan approvals;
- minimum transaction costs including local access, simple application procedures, etc; and
- few restrictions on use of funds.

CALPIA offers Salvadoran micro-entrepreneurs a variety of credit products with varied interest rates, terms and payment frequencies to match the loan purpose. CALPIA offers:

- Micro-enterprise loans up to 45,000 Colones at 36% for commerce or service and 30% for production with weekly, biweekly or monthly payments and terms up to 24 months for working capital and 48 months for fixed assets,
- Seasonal credit up to 30,000 Colones at 42% for working capital up to 60 days,
- Automatic loans up to 100,000 Colones at 27% for working capital up to 24 months with monthly or biweekly payments for preferred clients with strong credit record,
- Small enterprise loans up to 500,000 Colones at 21% for commerce or service and 18% for production with monthly payments and terms up to 24 months for working capital and 48 months for fixed assets,
- Agricultural loans up to 45,000 Colones at 30% with monthly or seasonal payments,

Other WOCCU projects have designed and introduced credit products for implementation in credit unions. These have included:

- Pre-Approved Line of Credit: The member may draw the line up as credit is needed and pay it down with cash flow. This product is designed to meet small and micro enterprise working capital needs.

- **Supplier Advances:** Micro-enterprise credits of this nature are arranged through a cooperative agreement between the credit union and an input supplier. The credit union pays the supplier for the member expenses at the pre-arranged discount rate. The main purpose of the loan is to purchase raw materials, furniture, and equipment. The loan term is for up to 6 months.
- **Letter of Credit:** This is a document loan by which financial support is granted to the member through third parties. The purpose of the loan is purchase raw materials and/or inventory. The term of the loan is 3 months.
- **Purchase of Debt Portfolio (Factoring):** The member transfers his/her accounts-to-pay portfolio to the credit union in a discounted form, enabling the credit union to execute the collection process. The purpose of the loan is to finance working capital. The loan term does not exceed 3 months.

To date, the CRECER-RFE project has done much to improve the credit risk analysis, credit administration process and the collections methodology of the participant credit unions. At the initiation of the project, five of the thirteen credit unions carried out some form of repayment analysis for credit decision while the other eight relied almost entirely on simple multiple of shares lending. The project has introduced new credit policies and procedures, trained staff in loan repayment capacity analysis and pricing. It trained collections officers in stricter collections procedures. Delinquency has fallen from 36% to 13%. The project assisted participants in increasing earnings and improving loan quality.

However the project now needs to focus upon introducing new loan products into which the burgeoning liquidity of the credit unions might be productively directed. Credit unions need to develop new products which offer microentrepreneurs flexible products that are cognizant of their cash flow and which determine access on the basis of performance. The project is now engaging in local training agencies to train credit unions in new loan products and methodologies. This needs to be a high priority for the final year of CRECER project -RFE implementation.

## B. CREDIT OUTREACH

Most credit unions measure the scale of their credit outreach by the mean, median and size distribution of loans granted. Most Non-Government Organizations (NGOs) measure their credit outreach by the mean of loans balance outstanding. Usually this is because most NGO tracking systems have more difficulty with tracking the amount granted than the outstanding balance. The use of outstanding balance provides a downward bias in size measurements than the amount granted for obvious reasons. This report provides the size distribution of amount outstanding for all 13 credit unions and the size distribution of loans granted for the five credit unions that had this information available.

Small loans are used as an indicator of the depth of credit union services to the poor. USAID uses loans with an average balance of less than \$300 per borrower as a working definition of

poverty lending. Loans under this threshold are assumed to be reaching the poorest borrowers.

### Outreach: Balance Outstanding

Data presented here includes the outstanding loan balances at September of 1999. The amount of principal granted was not available in most cases due to a lack of system standardization and a failure to report the loan principal amount. The global amount per credit union does not match with that of 9/99 PEARLS report due to adjustments made to the loan portfolio after data collection. In general, because the information is not static, the outstanding balance as of a certain date always differs from that of PEARLS report.

Women					Men				Total			
Commerce	#	%	Amt.	%	#	%	#	%	#	%	Amt.	%
0-150	9,107	77.7	272,790.47	0.7	7	0.4	8,135.37	0	9,144	67.5	280,925.84	0.4
151-300	416	3.5	808,766.75	2.2	264	14.8	546,694.73	1.7	680	5	1,355,461.48	2
301-1000	1,179	10.1	5,864,146.06	15.7	714	40	3,790,218.36	12.1	1,893	14	9,654,364.42	14
1001-5000	862	7.4	15,508,556.55	41.4	664	37.2	12,270,125.85	39.1	1,526	11.3	27,778,682.40	40.4
5001+	155	1.3	14,987,966.40	40	138	7.7	14,759,218.02	47	293	2.2	29,747,184.42	43.2
Total	11,719	100	37,442,226.23	100	1,787	100	31,374,392.33	100	13,506	100	68,816,618.56	100

The bulk of micro and small enterprise loans are among those destined to commerce. In September of 1999, the 13 credit unions had outstanding 13,506 loans, the second largest share (39 percent), of a total portfolio of 34,433 loans in the credit unions. Of those loans designated as commerce, women had the overwhelming majority of loans: 11,719 versus 1,787 for men. Of the commerce loans, 9,523 (81% of a total 11,719) loans with a remaining balance of less than US\$ 300 were made to women and 371 (21% of a total 1,787) loans with a remaining balance less than US\$300 were provided to men by the 13 credit unions. The average remaining loan balance for commerce loans is US\$585 for all loans but very different for men and women: US\$367 for women and US \$2,018 for men. This suggests that women's commerce activities are smaller scale than men's activities.

Women					Men				Total			
Consumption	#	%	Amt.	%	#	%	#	%	#	%	Amt.	%
0-150	7,630	68.4	362,955	0.8	92	2.2	67,849	0.1	7,722	50.5	430,803.79	0.4
151-300	470	4.2	865,637	1.9	498	12.1	918,943	1.8	968	6.3	1,784,579.73	1.8
301-1000	1,445	13	6,979,155	15	1,780	43.2	9,491,962	18.2	3,225	21.1	16,471,117.54	16.7
1001-5000	1,454	13	24,937,599	53.7	1,578	38.3	2,7359,026	52.6	3,032	19.8	52,296,624.66	53.1
5001+	156	1.4	13,320,193	28.7	177	4.3	14,207,211	27.3	333	2.2	27,527,403.92	27.9
Total	11,155	100	46,465,539.14	100	4,125	100	52,044,990.50	100	15,280	100	98,510,529.64	100

Loans designated for consumption make up the largest share, (44 percent) of the total loan portfolio. The average remaining loan balance for consumption loans is US\$741 for all loans: US\$479 for women and US \$1,450 for men.

<i>Housing</i>	Women				Men				Total			
	#	%	Amt.	%	#	%	#	%	#	%	Amt.	%
0-150	1,180	55	47,929.89	0.3	10	0.9	6345.08	0	1,190	36.5	54,274.97	0.2
151-300	74	3.4	148,128.73	1	82	7.3	165952.15	0.9	156	4.8	314,080.88	0.9
301-1000	388	18.1	2,038,112.59	13.6	432	38.7	2335128.01	12.6	820	25.1	4,373,240.60	13.0
1001-5000	442	20.6	7,757,708.87	51.8	523	46.9	9092409.62	48.9	965	29.6	16,850,118.49	50.2
5001+	62	2.9	4,980,526.20	33.3	69	6.2	6988106.76	37.6	131	4	11,968,632.96	35.7
Total	2,146	100	14,972,406.28	100	1116	100	18587941.62	100	3,262	100	33,560,347.90	100

In September of 1999, the 13 credit unions had outstanding 5,408 loans, a smaller share (9 percent), of the total portfolio. Of housing loans, 1,254 (58% of a total 2,146) are women's loans with a remaining balance of less than US\$ 300 and 92 (8% of a total 1,116) are men's loans with a remaining balance less than US\$300. The average remaining loan balance for housing loans is larger than other purposes US \$1,182 for all loans: US\$802 for women and US \$1,914 for men. Men's loans, although only half as frequent as women's loans are approximately twice the average si US \$1,182 US \$1,182e of women's loans.

<i>Other</i>	Women				Men				Total			
	#	%	Amt.	%	#	%	#	%	#	%	Amt.	%
0-150	1,059	65.2	165,837.72	2	170	22.3	97,622.74	1.3	1,229	51.5	263,460.46	1.6
151-300	135	8.3	234,390.29	2.8	138	18.1	239,751.89	3.1	273	11.4	474,142.18	2.9
301-1000	247	15.2	1,269,091.57	15.1	231	30.4	108,9932.5	14	478	20	2,359,024.07	14.6
1001-5000	147	9.1	2,804,461.01	33.4	188	24.7	3,447,453.05	44.2	335	14	6,251,914.06	38.6
5001+	36	2.2	3,924,905.89	46.7	34	4.5	2,920,217.05	37.5	70	2.9	6,845,122.94	42.3
Total	1,624	100	8,398,686.48	100	761	100	7,794,977.23	100	2,385	100	16,193,663.71	100

Loans not identified, except as "other," make up 7 percent of the total number of loans outstanding.

<i>Totals</i>	Women				Men				Total			
	#	%	Amt.	%	#	%	#	%	#	%	Amt.	%
0-150	18,976	71.2	849,513.01	0.8	279	3.6	179,952.05	0.2	19,255	55.9	1,029,465.06	0.5
151-300	1,095	4.1	2,056,922.76	1.9	982	12.6	1,871,341.51	1.7	2,077	6	3,928,264.27	1.8
301-1000	3,259	12.2	16,150,505.40	15.1	3,157	40.5	16,707,241.23	15.2	6,416	18.6	32,857,746.63	15.1
1001-5000	2,905	10.9	51,008,325.08	47.5	2,953	37.9	52,169,014.53	47.5	5,858	17	103,177,339.60	47.5
5001+	409	1.5	37,213,591.88	34.7	418	5.4	38,874,752.36	35.4	827	2.4	76,088,344.24	35.1
Total	26,644	100	107,278,858.13	100	7,789	100	109,802,301.68	100	34,433	100	217,081,159.81	100

For the entire portfolio, 21,332 loans or 62% of the total number of loans outstanding have a remaining balance less than US\$ 300. The bulk of these, 20,071 or 94% are loans to women. Loans with balances remaining less than US \$300 make a larger portion of loans to women (75%) than of loans to men (16%). Loans with remaining balances between US \$301 and US \$1,000 account for another 19% of the total number of loans. Loans with remaining balances between US \$1,001 and US \$5,000 account for 17% of the total number of loans. Loans with remaining balances in this size category make up the largest group of loans to men (48%).

The average remaining loan balance for all loans is US \$725 for all loans: US\$463 for women and US \$1,620 for men. This 36% of per capita GDP for all loans: 23% for women and 81% for men.

For individual credit union distributions, see Annex E.

### Scale of Outreach: Loans Granted

Only 5 credit unions had data available on the number and volume of loans awarded in 1998. Of the sample project credit unions listed above, 4,812 loans were granted in 1998, comprising a total volume of US\$ 5,765,562.00. The total loans outstanding for all project credit unions in 1998 was US\$ 205,599,978.00.

Loans Awarded 1998 In US\$				
Credit Union	Number	Volume	Mean	Median
Avance	1,129	648,060	574	192
La Favorita	1,052	562,757	673	471
Nuevo Siglo	412	1,411,823	3,311	1,149
Siluatehuacán	1,824	2,615,362	1,560	632
Solidez Total	598	574,260	960	579
TOTALS	5,015	5,812,262	1,415	604

### *Depth of Coverage*

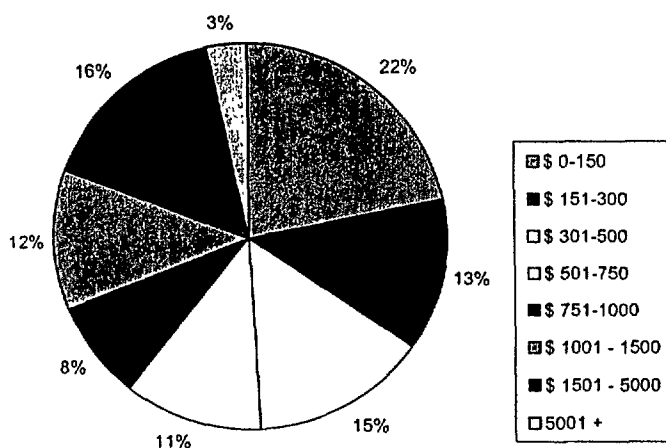
Since the current scope of this evaluation does not allow for measuring client wealth holdings, loan size will serve as a proxy for income level. USAID has designated loans with an average balance of less than \$300 per borrower a working definition of poverty lending. Loans under this threshold are assumed to be reaching the poorest borrowers. The underlying assumption is that the smaller the loan, the poorer the set of people willing to go through the loan application process.

To identify credit union credit outreach to the lowest socioeconomic groups, the median is the most accurate measure of the distribution's central tendency, especially when the distribution is skewed as in the case of a mixed-outreach institution's data set. The mean value reflects a biased representation of higher-end borrowers.

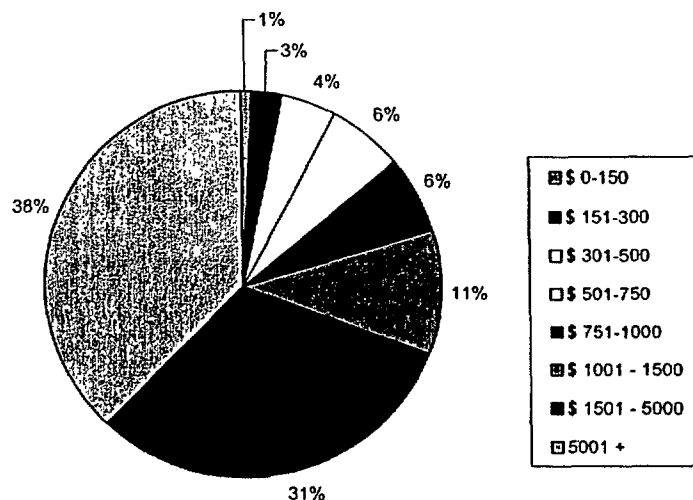
Of the sample project credit unions, the average loan granted during 1998 was US\$ 1,416. The median loan size granted was significantly smaller at US\$ 605. Hence, half of credit union clients in 1998 received loans less than US\$ 605.

Then 1998 project mean as a percentage of Gross Domestic Product per capita (GDP/capita) is 71%. The project median as a percentage of GDP/capita is 30%.

Total Number of Loans Granted by Range



Total Volume of Loans Awarded by Range



The sample project credit unions granted 1,541 loans less than US\$ 300, which represent 35% of the total number of loans granted. Of this loan group, 22% (850) of the loans were below US\$ 150. These small loans comprise 4% of the total volume of loans granted.

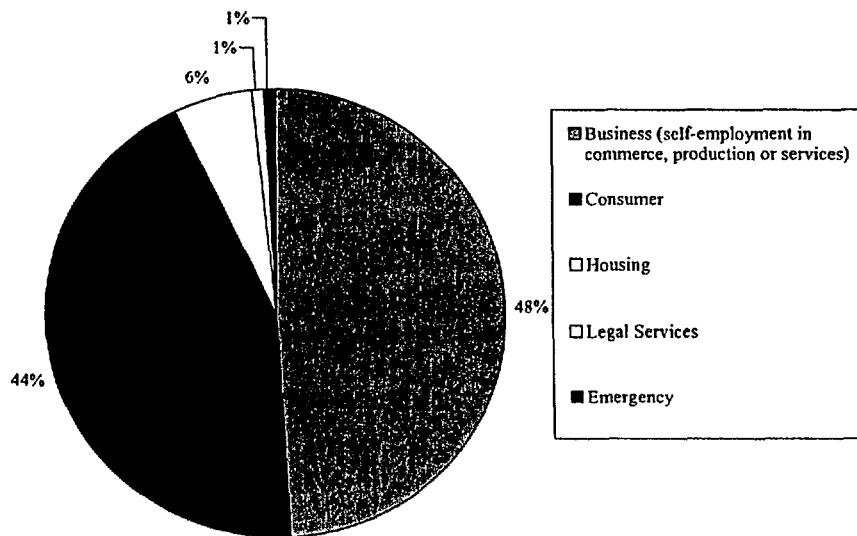
### *Scope of Coverage: Market Diversification*

Credit union loan portfolios are not targeted toward one specific segment of the market (i.e., micro-enterprise). Credit unions attend a wide range of loan purposes.

Credit unions respond to the financing needs of their members. Most micro-entrepreneurs' household and business finances are intertwined. Many micro-enterprises are family operations, and financing often responds to household needs for consumption smoothing and housing.

The broad diversity of credit union loan portfolios is also one of the mechanisms used to minimize loan risk. Diversification spreads the potential loan risk among a wide range of economic activities (e.g., agriculture, housing, commerce, enterprise, etc.)

### **Total Loans Granted in 1998 by Purpose**



Approximately half of all loans awarded in 1998 (48%) served to finance activity in self-employed commerce, production or services. The other major loan purpose was consumption, at 44% of all loans.

#### *Gender Coverage: Loans to Women*

1998 Loans Awarded by Gender												
WOMEN							MEN					
Loan Size	#	% women	% # total	volume	% volume men	% volume total	#	% # men	% # total	volume	% volume men	% volume total
\$0-150	500	18%	10%	38,631	1%	1%	369	16%	7%	26,859	1%	0%
\$151-300	418	15%	8%	87,728	3%	1%	272	12%	5%	58,551	2%	1%
\$301-500	430	16%	9%	165,968	6%	3%	293	13%	6%	119,111	4%	2%
\$501-750	299	11%	6%	182,464	6%	3%	263	12%	5%	168,635	5%	3%
\$751-1,000	205	8%	4%	173,708	6%	3%	195	9%	4%	179,046	6%	3%
\$1,001-1,500	287	11%	6%	341,157	12%	6%	303	13%	6%	374,015	12%	6%
\$1,501-5,000	393	14%	8%	981,149	34%	16%	384	17%	8%	708,443	23%	12%
\$5,001 +	81	3%	2%	907,449	32%	15%	79	3%	2%	1,480,649	48%	25%
N/A	119	4%	2%	0	n/a	n/a	125	5%	2%	0	n/a	n/a
TOTALS	2,732	100%		2,878,254			2,283	100%		3,115,310	100%	



Female clients of project credit unions hold 48% of the volume and 68% of the number of loans.

The aforementioned microenterprise survey *Encuesta Microempresarial 1998* underscored the overrepresentation of women in the lower socioeconomic strata of the microenterprise sector. This result coincides with credit union female clients' high participation in small loans, which suggests a low-income client. Of all loans awarded to women, 33% were below US\$ 300.00, compared to 28% of men.

The *Encuesta's* resulting microenterprise profile further coincides with the project credit union client profile in that both report the majority of women having their primary occupation in self-employed commerce, production or services (see section II.A). Furthermore, 38% of women secured loans for activity in self-employed commerce, production or services (see annex D).

Women reported a higher average loan of US\$ 1,442, compared to 1,431 for men. More informatively, the average mean for women was also higher at US\$ 701.00 compared to US\$ 635 for men. Hence, women had a larger share of the number of smaller loans.

1998 LOANS AWARDED TO WOMEN IN US\$						
Credit Union	Mean	Median	Min	Max	Number	Volume
Avance	543	189	1	3,448	635	344,072
Favorita	603	442	1	11,009	727	317,557
Nuevo Siglo	3,529	1,724	92	57,471	127	469,862
Sihuacoop	1,520	597	3	65,939	1,007	1,508,956
Solidez Total	1,016	555	21	10,846	236	237,812
<i>Average</i>	<i>1,442</i>	<i>701</i>	<i>24</i>	<i>29,743</i>	<i>546</i>	<i>575,652</i>

The sample project distribution minimum value for women was US\$ 24.00, compared to US\$ 35.00 for men. The maximum value for women was US\$ 29,743.00, compared to US\$ 21,412.00.

1998 LOANS AWARDED TO MEN IN US\$						
Credit Union	Mean	Median	Min	Max	Number	Volume
Avance	614	192	0	7,208	494	303,988
Favorita	788	537	13	9,587	325	245,200
Nuevo Siglo	3,216	1,149	149	40,230	285	941,961
Sihuacoop	1,611	672	6	45,517	817	1,289,762
Solidez Total	924	625	9	4,519	362	334,399
<i>Average</i>	<i>1,431</i>	<i>635</i>	<i>35</i>	<i>21,412</i>	<i>457</i>	<i>623,062</i>

Both male and female project credit union clients report a 72% project mean expressed as a percentage of GDP/capita. Female clients' median, expressed as a percentage of GDP/capita, was slightly higher at 35%, compared to 32% for men.

## V. FINANCIAL PERFORMANCE

A major component of WOCCU's technical assistance in the CRECER-RFE project has focused on implementing the monitoring tool named PEARLS. PEARLS refers to a set of basic indicators in six key areas: Protection, Financial Structure, Earnings and Costs, Liquidity, Non-Productive Assets and Growth. It provides the credit union system with standards to measure their performance as financial intermediaries.

Credit Union PEARLS					
INDICATOR	12/95	12/96	12/97	12/98	9/99
PROTECTION (PROTECCION)					
Provisions / Loans Delinquent > 12 months	100%	91%	100%	100%	100%
Net Provisions / Loans Delinquent < 12 Months	8.5%	-1.9%	12.1%	26.7%	26.8%
FINANCIAL STRUCTURE (ESTRUCTURA FINANCIERA)					
Loans / Total Assets	84%	79%	75%	71%	70%
Liquid Instruments / Total Assets	2%	7%	8%	13%	15%
Financial Investments > 30 days / Total Assets	5%	5%	6%	5%	4%
Deposits / Total Assets	30%	35%	45%	53%	55%
External Credit / Total Assets	17%	15%	10%	7%	6%
Shares / Total Assets	39%	37%	33%	26%	24%
Institutional Capital / Total Assets	5%	5%	6%	7%	7%

EARNINGS AND COSTS (RENDIMIENTOS Y COSTOS)					
Return on Loans / Average Loans	19.6%	24.1%	27.3%	26.9%	26.1%
Returns on Liquidity / Average Liquid Instruments	10.2%	9.2%	10.1%	10.4%	7.6%
Return on Financial Investments / Average Financial Investments	1.7%	2.9%	6.1%	3.7%	6.0%
Cost of Deposits/ Average Deposits	11.4%	12.9%	13.7%	11.9%	9.0%
Cost of Shares / Average Shares	0%	0%	3.0%	5.4%	5.7%
Cost of External Credit / Average External Credit	9.8%	15.4%	14.4%	17.3%	18.2%
Gross Margin / Average Assets	12.2%	14.1%	14.3%	13.9%	13.3%
Operating and Administrative Expenses / Average Assets	6.6%	7.9%	8.5%	7.7%	7.5%
Provisions for Losses / Average Assets	0.4%	0.8%	2.2%	2.6%	2.7%
Net Income / Average Assets	5.2%	5.4%	3.6%	3.7%	3.1%
LIQUIDITY (LIQUIDEZ)					
Liquid Instruments - Immediate Obligations / Deposits	10%	20%	19%	23%	26%
Liquidity Reserves / Deposits	0%	0%	6%	8%	9%
Cash & Non-earning Liquidity / Total Assets	2%	1%	2%	1%	1%
Deposits in Caja Central / Total Liquid Invest	2%	16%	44%	39%	45%
NON-PRODUCTIVE ASSETS (ACTIVOS IMPRODUCTIVOS)					
Delinquency / Total Loans	37%	34%	21%	16%	15%
Non-Productive Assets / Total Assets	8%	8%	10%	11%	10%
GROWTH (SENALES EXPANSIVAS)					
Total Assets		19%	21%	27%	20%
Loans		13%	15%	19%	16%
Deposits		37%	54%	50%	26%
External Credit		0%	-18%	-16%	3%
Shares		13%	7%	2%	6%
Institutional Capital		12%	41%	61%	27%
Members		10%	10%	26%	36%

## A. PROTECTION (PROTECCION)

Loan loss provisions are the first line of defense for protection of savings against losses from delinquency. The 13 credit unions have increased provisions for loan loss to 100 percent of loans delinquent more than 12 months. At 27%, the credit unions have not yet reached the standard of loan loss provisions for those loans delinquent less than 12 months.

## B. FINANCIAL STRUCTURE (ESTRUCTURA FINANCIERA)

Loans have increased significantly in volume, from 149 million Colones to 225 million Colones during the life of the project. Yet measured as a percentage of total assets, loans have fallen from 84% in 1995 to 70% in 1999. This suggests simply that as credit unions have mobilized increasing savings, their lending activities have not grown as rapidly. As a result an increasing amount of the mobilized funds are invested in liquid investments, rising from 2% to 15% of assets by 1999. Liquid investments offer a much lower return of 8% compared to 26% on loans. Therefore, credit unions need to focus attention upon increasing their lending activities or they will suffer decreasing profitability.

The credit union source of funds has matured as credit unions have increasingly mobilized the more robust market-rate withdrawable deposits rather than depend on traditional forced-savings shares, which are credit driven. Deposits are substituting shares rising from 35% of assets to 55% of assets as a source of funds. Shares show the reverse pattern falling from 39% of assets to 24% of assets. External credit shows a more accelerated decrease as a source of funds from 17% of assets to 6% of assets. At an average cost of 18% for external credit compared to the cost of 9% for deposit savings, the decrease of dependence on external credit improves the profitability of the credit unions.

Institutional capital (reserves and retained earnings) has risen from 5% to 7% of assets. The higher level continues to fall well short of the international standard of 10% of assets. Slower growth of institutional capital reflects (i) the difficulty of retained profits to keep up with rapidly growing assets; (ii) the slowness of credit unions to move to higher loan rates which will support capitalization; and (iii) the decreasing profitability of credit unions as their lending activities do not keep pace with savings growth.

FINANCIAL STRUCTURE: LOANS / TOTAL ASSETS					
	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	91%	87%	72%	64%	62%
C.F. DINAMICA (ACCOVI)	91%	86%	81%	71%	73%
C.F. UNIDAD (ACODJAR)	77%	72%	74%	71%	69%
C.F. PROGRESO (ACACYPAC)	75%	76%	75%	71%	66%
C.F. NUEVO SIGLO (ACAYCCOMAC)	72%	66%	42%	55%	57%
C.F. FAVORITA (ACOPACTO)	74%	66%	63%	66%	69%
C.F. SOLIDEZ TOTAL (ACECENTA)	66%	67%	66%	68%	65%
C.F. EL ESFUERZO (ACACME)	83%	67%	66%	72%	68%
C.F. PRINCIPAL (ACACSEMERSA)	84%	77%	73%	76%	76%
C.F. SIHUATEHUACAN (SIHUACOOP)	78%	79%	80%	79%	73%
C.F. UNO (COOPUNO)	89%	78%	90%	85%	80%
C.F. AVANCE (ACACESPSA)	75%	71%	69%	75%	74%
C.F. UNICA (ACOCOMET)	54%	58%	60%	58%	49%

La Union shows significant decrease in loans as a percent of assets from 91% to 62%, matched by its rapid increase of deposits from 48% to 69% of assets. Avance and Uno show light decreases in loans as a percent of assets and increases in deposits as a percent of assets.

FINANCIAL STRUCTURE: DEPOSITS / TOTAL ASSETS					
	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	48%	50%	60%	65%	69%
C.F. DINAMICA (ACCOVI)	50%	46%	54%	67%	68%
C.F. UNIDAD (ACODJAR)	9%	14%	24%	38%	46%
C.F. PROGRESO (ACACYPAC)	32%	35%	42%	37%	32%
C.F. NUEVO SIGLO (ACAYCCOMAC)	33%	67%	75%	78%	79%
C.F. FAVORITA (ACOPACTO)	13%	12%	16%	26%	32%
C.F. SOLIDEZ TOTAL (ACECENTA)	9%	16%	16%	25%	31%
C.F. EL ESFUERZO (ACACME)	11%	21%	25%	28%	36%
C.F. PRINCIPAL (ACACSEMERSA)	16%	19%	30%	33%	38%
C.F. SIHUATEHUACAN (SIHUACOOOP)	15%	20%	35%	42%	41%
C.F. UNO (COOPUNO)	31%	33%	40%	46%	42%
C.F. AVANCE (ACACESPSA)	8%	13%	20%	19%	16%
C.F. UNICA (ACOCOMET)	6%	18%	35%	39%	44%

Six credit unions including La Union, Dinámica, Nuevo Siglo, Solidez Total, Principal and Unica show large decreases in external credit financing of assets. Unidad and Sihuathuacán show moderately decreasing trends. Five credit unions, including Progreso, La Favorita, El Esfuerzo, Avance and Uno, show little change.

FINANCIAL STRUCTURE: EXTERNAL CREDIT / TOTAL ASSETS					
Credit Union	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	14%	12%	5%	2%	1%
C.F. DINAMICA (ACCOVI)	2%	14%	13%	4%	2%
C.F. UNIDAD (ACODJAR)	31%	42%	37%	22%	20%
C.F. PROGRESO (ACACYPAC)	39%	31%	29%	33%	32%
C.F. NUEVO SIGLO (ACAYCCOMAC)	57%	19%	2%	1%	1%
C.F. FAVORITA (ACOPACTO)	22%	18%	17%	15%	14%
C.F. SOLIDEZ TOTAL (ACECENTA)	22%	15%	18%	10%	6%
C.F. EL ESFUERZO (ACACME)	22%	18%	15%	26%	18%
C.F. PRINCIPAL (ACACSEMERSA)	22%	13%	5%	0%	0%
C.F. SIHUATEHUACAN (SIHUACOOOP)	40%	33%	18%	14%	20%
C.F. UNO (COOPUNO)	0%	0%	1%	1%	2%
C.F. AVANCE (ACACESPSA)	38%	36%	28%	26%	32%
C.F. UNICA (ACOCOMET)	14%	2%	1%	0%	0%

Principal, Sihuathuacán and Uno meet standards of 10% of assets in institutional capital while Avance and La Favorita meet minimum standards of 8%. Therefore, nine of the thirteen credit unions remain below international minimum standards. Capital growth has been slowed by rapid asset increase with deposit growth, by the need to provision for large amounts of historical delinquency and by the low level of profitability. The faster growing credit unions such as La Union, Dinamica and Avance show slight increases to 6-7%, whereas Unidad shows a decreasing trend from 22% to 7%.



FINANCIAL STRUCTURE: INSTITUTIONAL CAPITAL / TOTAL ASSETS					
Credit Union	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	3%	4%	4%	5%	5%
C.F. DINAMICA (ACCOVI)	5%	4%	4%	6%	7%
C.F. UNIDAD (ACODJAR)	22%	17%	13%	9%	7%
C.F. PROGRESO (ACACYPAC)	4%	3%	4%	7%	6%
C.F. NUEVO SIGLO (ACAYCCOMAC)	-5%	-2%	1%	3%	3%
C.F. FAVORITA (ACOPACTO)	6%	6%	7%	7%	8%
C.F. SOLIDEZ TOTAL (ACECENTA)	5%	6%	5%	5%	6%
C.F. EL ESFUERZO (ACACME)	4%	3%	4%	3%	4%
C.F. PRINCIPAL (ACACSEMERSA)	4%	5%	6%	10%	11%
C.F. SIHUATEHUACAN (SIHUACOOOP)	9%	5%	7%	11%	12%
C.F. UNO (COOPUNO)	6%	6%	10%	10%	10%
C.F. AVANCE (ACACESPSA)	4%	4%	5%	6%	8%
C.F. UNICA (ACOCOMET)	5%	4%	4%	6%	6%

### C. EARNINGS AND COSTS (RENDIMIENTOS Y COSTOS)

Credit union net income has fallen from 5.9% of assets in 1995 to 3.5% in June 1999. This reflects several changes in both rates of return and financial structure. Credit union profitability has been affected:

- Positively as the average return on loans has increased from 21% in 1996 to 26% in 1999 and negatively as the portion of assets earning as loans decreased from 84% to 71%,
- Positively as the cost of deposits has decreased from 11% to 9% and negatively as the share of deposits funding assets increased from 30% to 55%,
- Negatively by the increasing cost of external borrowings from 10% to 18% and positively as the portion of assets funded by external credit fell from 17% to 6%,
- Negatively by the decreasing returns on liquid investments from 10% to 8% and negatively as the portion of assets in the form of liquid investments increased from 2% to 15%,
- Negatively by the marginally increasing operating costs from 6.6% to 7.5% of assets,
- Negatively as the return which credit unions pay on shares has increased from 0% to 6%,

- Positively by the increased amount of self owned funds, or institutional capital, generating a return for the credit union.

Note that the negative impact of increasing volume of deposit savings is a positive indication of maturity, competitiveness and sustainability. The negative impact of increased cost of shares is also an indication of maturity and competitiveness. Credit unions are approaching market rates, paying members a return on their shares where they received no return before. There is little change in gross financial margin from 125 in 1995 to 13% in 1999. Thus credit unions have moved to a more competitive equilibrium of financial intermediation.

The fall in net income ratios reflects temporary costs to make credit unions safer places for members to place their savings. The largest negative impact upon profitability has been the improved discipline of provisioning for long time uncollectible loans, rising from 0.4% to 2.7% of assets. This cost will fall again as historical losses are charged off and loan screening and risk analysis improves. It is expected that profitability will improve as historical losses are cleaned up and provisions fall as well as credit unions absorb increasing liquidity into higher levels of lending .

EARNINGS AND COSTS: RETURN ON LOANS / AVERAGE LOANS					
	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	20%	21%	29%	25%	26%
C.F. DINAMICA (ACCOVI)	22%	25%	25%	27%	23%
C.F. UNIDAD (ACODJAR)	22%	26%	27%	26%	26%
C.F. PROGRESO (ACACYPAC)	28%	27%	30%	35%	31%
C.F. NUEVO SIGLO (ACAYCCOMAC)	23%	26%	23%	21%	27%
C.F. FAVORITA (ACOPACTO)	24%	25%	31%	50%	40%
C.F. SOLIDEZ TOTAL (ACECENTA)	24%	25%	26%	27%	27%
C.F. EL ESFUERZO (ACACME)	20%	25%	31%	27%	26%
C.F. PRINCIPAL (ACACSEMERSA)	23%	25%	27%	26%	26%
C.F. SIHUATEHUACAN (SIHUACOOP)	23%	27%	32%	29%	28%
C.F. UNO (COOPUNO)	23%	24%	24%	25%	27%
C.F. AVANCE (ACACESPSA)	26%	27%	30%	30%	28%
C.F. UNICA (ACOCOMET)	27%	27%	29%	33%	28%

In all but one case, credit union loan rates have increased since 1995 and 1996. Credit unions traditionally charged lower-than-market rates on loans. Currently, credit union management has committed to market rates. The loan rates now offered tend to be much closer to the market rate or higher than those charged by other institutions.

Nominal Loan Interest Rates August 1999		
Bank / Financiera	Average Loan Interest Rate	MicroEnterprise Loan Rate
CALPIA	36%	36%
Banco Hipotecario	15.7%	22%
Banco Comercio	15.4%	24%
Banco Cuscatlán		22%
Banco de Fomento	15.7%	36%
Citibank	20%	25.5%

The return on deposits has decreased marginally over time. Falling market rates have reflected greater system liquidity, improved investor confidence and decreasing inflation. Although credit union savings interest rates tend to fall slower than the market changes, credit unions have begun to compete for savings not only on the basis of higher rates but also on the basis of institutional image, range of services and convenience of services. This has led to a decrease in the premium which credit unions must pay above other formal financial institutions on savings.

EARNINGS AND COSTS: COST OF DEPOSITS / TOTAL DEPOSITS					
Credit Union	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	14%	13%	17%	11%	10%
C.F. DINAMICA (ACCOVI)	11%	13%	12%	13%	8%
C.F. UNIDAD (ACODJAR)	11%	10%	14%	9%	7%
C.F. PROGRESO (ACACYPAC)	13%	13%	12%	12%	8%
C.F. NUEVO SIGLO (ACAYCCOMAC)	12%	11%	11%	8%	8%
C.F. FAVORITA (ACOPACTO)	8%	5%	9%	13%	12%
C.F. SOLIDEZ TOTAL (ACECENTA)	11%	11%	8%	15%	11%
C.F. EL ESFUERZO (ACACME)	11%	8%	10%	14%	11%
C.F. PRINCIPAL (ACACSEMERSA)	12%	12%	10%	10%	8%
C.F. SIHUATEHUACAN (SIHUACOOOP)	14%	14%	14%	14%	13%
C.F. UNO (COOPUNO)	16%	16%	15%	14%	9%
C.F. AVANCE (ACACESPSA)	10%	9%	6%	7%	8%
C.F. UNICA (ACOCOMET)	7%	11%	12%	10%	8%

Credit union passbook savings rates compare favorably to those of local banks. Credit unions have increased term deposit interest rates to levels, which provide a positive real return to savers.

Savings Interest Rates September 1999					
Credit Union	Passbook Savings	Program Savings	30 Day Term Deposit	90 Day Term Deposit	180 -Day Term Deposit
C.F. UNION (ACACU)	3%	4%	9%	9.5%	10%
C.F. DINAMICA (ACCOVI)	7%	8%	10.5%	11.5%	12.5%
C.F. UNIDAD (ACODJAR)	6%	6%	9%	9.75%	10.5%
C.F. PROGRESO (ACACYPAC)	6%	8%	9.25%	9.75%	10.5%
C.F. NUEVO SIGLO (ACAYCCOMAC)	5.75%	6%	-	9%	9.75%
C.F. FAVORITA (ACOPACTO)	6%	10%	13%	13.5%	14.5%
C.F. SOLIDEZ TOTAL (ACECENTA)	5%	7%	9.4%	9.5%	10%
C.F. EL ESFUERZO (ACACME)	5%	6%	10%	10.5%	10.75%
C.F. PRINCIPAL (ACACSEMERSA)	5%	7%	9.75%	10.25%	11%
C.F. SIHUATEHUACAN (SIHUACOOOP)	6%	5%	10%	10.75%	12%
C.F. UNO (COOPUNO)	5%	8%	9%	9.75%	11%
C.F. AVANCE (ACACESPSA)	5.75%	8%	10%	11%	12%
C.F. UNICA (ACOCOMET)	5%	4%	8.75%	9.25%	10%
<i>Average</i>	<i>5.64%</i>	<i>7.41%</i>	<i>10.07%</i>	<i>10.48%</i>	<i>11.27%</i>
Banks	Passbook Savings	Program Savings	30 Day Term Deposit	90 Day Term Deposit	180 -Day Term Deposit
Banco Agrícola	3%	-	8%	8%	8.25%
Banco Fomento Agropecuario	4	-	8%	8.75	9.5
Banco Salvadoreño	3%	-	8	8%	8.25%
Banco de Comercio	3%	-	8%	8%	8.5%
<i>Average</i>	<i>3.66</i>	<i>-</i>	<i>7.94</i>	<i>8.06</i>	<i>8.48</i>

Two credit unions, Progreso and El Esfuerzo, report zero dividends on shares while a third, Unica, reports only a dividend of one percent. Nuevo Siglo, Dinamica and Uno lead the credit unions in paying rates of return which compete with market deposit rates.

EARNINGS AND COSTS: COST OF SHARES / TOTAL SHARES					
	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	0%	0%	0%	6%	5%
C.F. DINAMICA (ACCOVI)	0%	0%	6%	8%	8%
C.F. UNIDAD (ACODJAR)	0%	0%	0%	0%	6%
C.F. PROGRESO (ACACYPAC)	0%	0%	0%	0%	0%
C.F. NUEVO SIGLO (ACAYCCOMAC)	0%	0%	0%	6%	9%
C.F. FAVORITA (ACOPACTO)	0%	0%	0%	5%	5%
C.F. SOLIDEZ TOTAL (ACECENTA)	0%	0%	0%	0%	4%
C.F. EL ESFUERZO (ACACME)	0%	0%	0%	0%	0%
C.F. PRINCIPAL (ACACSEMERSA)	0%	0%	0%	4%	5%
C.F. SIHUATEHUACAN (SIHUACOOP)	0%	0%	8%	8%	7%
C.F. UNO (COOPUNO)	0%	0%	7%	8%	8%
C.F. AVANCE (ACACESPSA)	0%	0%	0%	0%	4%
C.F. UNICA (ACOCOMET)	0%	0%	0%	1%	1%

#### D. LIQUIDITY

Liquidity at project credit unions has increased from a low 10% of deposits in 1995 to an excessive 26% of deposits in 1999. Liquidity reserves, set by standards to reach 10% of deposits have risen from 0% in 1995 to 9% in 1999. Credit unions show an increasing deposit of their liquidity from 2% in 1995 to 45% in 1999 in the Caja Central of the federation. The high concentration of credit union liquidity in the federation Caja Central imposes a high concentration risk of the system liquidity.

LIQUIDITY: LIQUIDITY / DEPOSITS					
Credit Union	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	3%	9%	22%	23%	29%
C.F. DINAMICA (ACCOVI)	7%	9%	20%	29%	23%
C.F. UNIDAD (ACODJAR)	60%	65%	24%	23%	28%
C.F. PROGRESO (ACACYPAC)	7%	2%	12%	30%	46%
C.F. NUEVO SIGLO (ACAYCCOMAC)	35%	26%	31%	31%	28%
C.F. FAVORITA (ACOPACTO)	37%	55%	60%	26%	28%
C.F. SOLIDEZ TOTAL (ACECENTA)	61%	22%	13%	8%	28%
C.F. EL ESFUERZO (ACACME)	10%	19%	13%	7%	9%
C.F. PRINCIPAL (ACACSEMERSA)	-4%	21%	15%	7%	19%
C.F. SIHUATEHUACAN (SIHUACOOOP)	30%	29%	9%	13%	23%
C.F. UNO (COOPUNO)	19%	53%	10%	19%	34%
C.F. AVANCE (ACACESPSA)	11%	55%	50%	-6%	8%
C.F. UNICA (ACOCOMET)	87%	34%	25%	29%	41%

Unidad, Nuevo Siglo, Solidez Total, Principal and Sihuateguacán exhibit deposits on the Caja Central in excess of 70% of their liquidity. The same credit unions exhibit high levels of liquid investments relative to total assets and low levels of net income. Progreso, La Favorita and El Esfuerzo display deposits on the Caja Central in excess of 60% of their liquidity.



LIQUIDITY: DEPOSITS IN THE CAJA CENTRAL / TOTAL LIQUIDITY					
Credit Union	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	6%	3%	57%	42%	44%
C.F. DINAMICA (ACCOVI)	0%	0%	34%	31%	35%
C.F. UNIDAD (ACODJAR)	7%	4%	47%	65%	79%
C.F. PROGRESO (ACACYPAC)	0%	11%	62%	59%	68%
C.F. NUEVO SIGLO (ACAYCCOMAC)	0%	28%	49%	62%	72%
C.F. FAVORITA (ACOPACTO)	6%	7%	53%	60%	62%
C.F. SOLIDEZ TOTAL (ACECENTA)	0%	3%	56%	69%	81%
C.F. EL ESFUERZO (ACACME)	2%	64%	67%	74%	69%
C.F. PRINCIPAL (ACACSEMERSA)	0%	71%	45%	41%	70%
C.F. SIHUATEHUACAN (SIHUACOOOP)	9%	60%	66%	51%	77%
C.F. UNO (COOPUNO)	0%	0%	1%	25%	21%
C.F. AVANCE (ACACESPSA)	0%	0%	45%	45%	50%
C.F. UNICA (ACOCOMET)	0%	0%	19%	28%	27%

#### E. NONEARNING ASSETS

The project has focussed technical assistance and training on improved credit screening, loan risk analysis and collections. Delinquency appropriately measured as outstanding loan balance of loans delinquent more than 30 days, decreased from 37% in 1995 to 15% in 1999. This still falls short of minimum international credit union standards of 10%. Non-productive or non-earning assets have risen from 8% to 10% of assets, reflecting increased credit union investments in computer information systems and improved physical infrastructure.

NONEARNING ASSETS: DELINQUENCY (30 DAYS) / LOAN PORTFOLIO					
Credit Union	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	36%	40%	20%	13%	18%
C.F. DINAMICA (ACCOVI)	28%	29%	14%	19%	13%
C.F. UNIDAD (ACODJAR)		42%	24%	20%	8%
C.F. PROGRESO (ACACYPAC)	11%	13%	25%	21%	30%
C.F. NUEVO SIGLO (ACAYCCOMAC)	76%	49%	28%	27%	35%
C.F. FAVORITA (ACOPACTO)	8%	50%	37%	46%	31%
C.F. SOLIDEZ TOTAL (ACECENTA)	9%	50%	30%	20%	13%
C.F. EL ESFUERZO (ACACME)	8%	47%	28%	16%	15%
C.F. PRINCIPAL (ACACSEMERSA)	5%	28%	24%	12%	10%
C.F. SIHUATEHUACAN (SIHUACOOOP)	33%	42%	34%	22%	8%
C.F. UNO (COOPUNO)	19%	25%	18%	10%	12%
C.F. AVANCE (ACACESPSA)	2%	8%	10%	14%	13%
C.F. UNICA (ACOCOMET)	42%	38%	45%	11%	16%

All credit unions show significantly decreasing delinquency trends, most decreasing from levels between 40-55% to 18-13 %. Only Unidad, Principal and Sihuateguacán meet international minimum standards. Still, delinquency rates have fallen by half to a third within a three-year period.

NONEARNING ASSETS: NONEARNING ASSETS / TOTAL ASSETS					
Credit Union	12/95	12/96	12/97	12/98	9/99
C.F. UNION (ACACU)	6%	5%	12%	18%	16%
C.F. DINAMICA (ACCOVI)	7%	7%	8%	8%	8%
C.F. UNIDAD (ACODJAR)	15%	14%	14%	12%	11%
C.F. PROGRESO (ACACYPAC)	10%	12%	10%	8%	11%
C.F. NUEVO SIGLO (ACAYCCOMAC)	15%	6%	8%	10%	8%
C.F. FAVORITA (ACOPACTO)	11%	12%	12%	9%	9%
C.F. SOLIDEZ TOTAL (ACECENTA)	26%	24%	25%	19%	19%
C.F. EL ESFUERZO (ACACME)	6%	19%	20%	16%	17%
C.F. PRINCIPAL (ACACSEMERSA)	8%	9%	12%	10%	9%
C.F. SIHUATEHUACAN (SIHUACOOOP)	33%	42%	34%	22%	8%
C.F. UNO (COOPUNO)	4%	3%	4%	4%	5%
C.F. AVANCE (ACACESPSA)	12%	10%	11%	10%	12%
C.F. UNICA (ACOCOMET)	17%	11%	12%	13%	14%

Non-earning assets display marginally steady trends at most credit unions. La Union show significant increase with the expansion of physical facilities while Sihuateguacán displays significant decrease with divestment of nonproductive assets. Unidad, La Favorita and Solidez Total show moderate decreases in non-earning assets as they have grown rapidly with deposit mobilization.

#### F. GROWTH (SENALES EXPANSIVAS)

In 1996, the growth of outstanding loans was 12%. During 1997, as credit unions revised their pricing and policies and as non-recoverable loans were written off, loan volume grew 15%. Loans outstanding then grew 20% in 1998 and 13% through September 1999. In real terms, loan growth was 2% and 10% in 1996 and 1997, 17% in 1998 and 12% in 1999.

13 Credit Unions Loans Outstanding: Growth					
	1995	1996	1997	1998	1999
Assets	158,090,909	188,190,406	226,925,698	287,706,454	330,688,719
Assets \$	\$18,171,369	\$21,631,081	\$26,083,414	\$33,069,707	\$38,610,477
Nominal Growth		19%	21%	27%	17%
Real Growth		8%	15%	24%	15%
Loans	133,044,145	149,213,403	171,236,303	205,599,978	232,455,343
Loans \$	\$15,292,430	\$17,150,966	\$19,682,334	\$23,632,181	\$26,719,005
Nominal Growth	---	12%	15%	20%	13%
Real Growth	---	2%	10%	17%	12%
Exchange	8.7	8.7	8.7	8.7	8.70
CPI	100	109.8	114.7	117.6	119
Inflation	11.4%	7.4%	1.99%	4.18%	1.5%

To launch the new image of the marketing campaign, the project assisted the credit unions in the development of a new standardized image of CUs through common logos, paint and sign color schemes, internal and external appearances, and all papers and customer forms.

Infrastructure improvements include painting and minor repairs, billboards, promotional devices, internal remodeling to upgrade offices and reception areas. CRECER made small investments to remodel or purchase materials to improve the credit unions' physical infrastructure, and enhance their image, security and operational capabilities. Assistance to the credit unions was provided on the condition that they comply with the improved financial management discipline requirements.

The project assisted credit unions in El Salvador to offer improved deposit savings, which are withdrawable by members, and receive a market rate of return. Savings are "mobilized" with competitive, positive real rates and a sound institutional image. As credit unions generated sufficient internal savings to meet loan demands, liquidity shortage and credit rationing ended. The credit unions moved from their traditional position of a shortage of loanable funds to one of excess liquidity. They were then able to both increase the number of small loans made and lend larger amounts for a broader range of activities.

Project participant credit unions show nominal savings growth 37% in 1996, growth of 54% and then 50% in 1997 and 1998 in nominal terms. Through the first nine months of 1999, savings had grown by 20%. Real savings deposit growth grew 24% in 1996, 47% in 1997, 46% in 1998 and 18% through September, 1999.

Meanwhile shares grew 13% in 1996, 7% in 1997 and then 2% in 1998.

Savings Growth					
	1995	1996	1997	1998	1999
Members	20,120	31,369	37,493	54,493	68,353
Savings (Colones)	48,060,752	65,625,905	101,000,136	151,071,876	180,854,942
Savings (US\$)	\$5,524,224	\$7,543,207	\$11,609,211	\$17,364,583	\$20,787,924
Nominal Growth	---	37%	54%	50%	20%
Real Growth	---	24%	47%	46%	18%
Shares (Colones)	61,302,394	69,128,519	73,947,741	75,771,183	79,001,501
Shares (US\$)	\$7,046,252	\$7,945,807	\$8,499,740	\$8,709,331	\$9,080,632
Nominal Growth	---	12%	15%	20%	13%
Real Growth	---	2%	10%	17%	125%
Exchange	8.7	8.7	8.7	8.7	8.7
CPI	100	109.8	114.7	117.6	119
Inflation	11.4%	7.4%	1.99%	4.18%	1.5%

During 1995, before the project was underway in the credit unions, the credit unions held US\$5.52 million in savings deposits. While the project was underway, the credit unions increased savings to US\$ 20.79 million by September of 1999, a net gain of US\$15.27 million.

## VI. COMPARATIVE ANALYSIS

### A. PROJECT VS NON-PROJECT CREDIT UNIONS

The thirteen project participant credit union financial indicators are compared with the indicators of another thirteen credit unions of the FEDECACES system. Comparison indicates that the non-project credit unions have made marginal progress in adequate provision for loan losses. Financial structure evolution reveals no changes in loans to assets. A marginal increase in liquidity results from a shift of deposits to assets from 16% in 1995 to 28% in 1999 (compared to 55% in 1999 for participant credit unions) and a decrease of shares from 44% to 33% in 1999 (compared to 24% in 1999 for participant credit unions). Since savings are more volatile relative to shares, there is a greater need for liquidity. External capital remains the same from 1995 to 1999 at 29% of assets. With the credit union growth, institutional capital has fallen to 2% of assets.

Cost of deposits have risen marginally from 11 to 13% while the return on shares in participant credit unions has fallen to 9% for reasons indicated above. The return on shares remains at zero for non-project credit unions while it has risen to 6% for project participant credit unions. Non project credit unions' net income has risen from 2% to 3%.

13 CREDIT UNION PEARLS (PERLAS)				
	13 PROJECT CUS		13 CUS OUTSIDE PROJECT	
INDICATOR	12/96	9/99	12/96	6/99
PROTECTION (PROTECCION)				
Provisions / Loans Delinquent > 12 months	91%	100%	0%	53%
Net Provisions / Loans Delinquent < 12 Months	-1.9%	26.8%	0%	-20%
FINANCIAL STRUCTURE (ESTRUCTURA FINANCIERA)				
Loans / Total Assets	79%	70%	67%	67%
Liquid Instruments / Total Assets	7%	15%	2%	4%
Financial Investments > 30 days / Total Assets	5%	4%	11%	9%
Deposits / Total Assets	35%	55%	16%	28%
External Credit / Total Assets	15%	6%	29%	29%
Shares / Total Assets	37%	24%	44%	33%
Institutional Capital / Total Assets	5%	7%	3%	2%

<b>EARNINGS AND COSTS (RENDIMIENTOS Y COSTOS)</b>				
Return on Loans / Average Loans	24.1%	26.1%	21%	24%
Returns on Liquidity / Average Liquid Instruments	9.2%	7.6%	5%	9%
Return on Financial Investments / Average Financial Investments	2.9%	6.0%	3%	6%
Cost of Deposits/ Average Deposits	12.9%	9.0%	11%	13%
Cost of Shares / Average Shares	0%	5.7%	0%	0%
Cost of External Credit / Average External Credit	15.4%	18.2%	12%	16%
Gross Margin / Average Assets	14.1%	13.3%	14%	14%
Operating and Administrative Expenses / Average Assets	7.9%	7.5%	9%	9%
Provisions for Losses / Average Assets	0.8%	2.7%	0%	2%
Net Income / Average Assets	5.4%	3.1%	2%	3%
<b>LIQUIDITY (LIQUIDEZ)</b>				
Liquid Instruments - Immediate Obligations / Deposits	20%	26%	18%	12%
Liquidity Reserves / Deposits	0%	9%	0%	3%
Cash & Non-earning Liquidity / Total Assets	1%	1%	2%	1%
Deposits in Caja Central / Total Liquid Invest	16%	45%	25%	48%
<b>NON-PRODUCTIVE ASSETS (ACTIVOS IMPRODUCTIVOS)</b>				
Delinquency / Total Loans	34%	15%	8%	15%
Non-Productive Assets / Total Assets	8%	10%	13%	15%
<b>GROWTH (SENALES EXPANSIVAS)</b>				
Total Assets	19%	20%	-	15%
Loans	13%	16%	-	17%
Deposits	37%	26%	-	34%
External Credit	0%	3%	-	-2%
Shares	13%	6%	-	17%
Institutional Capital	12%	27%	-	22%
Members	10%	36%	-	29%

Non project credit unions include ACACCCI, ACACEMIHA, ACACES, ACACESPRO, ACACI, ACACRECOSC, AACTCID, ACOFINGES, ACOPACC, ACOPUS, COANDES, CODEZA, CODOSAL.

Whereas delinquency has fallen from 34% to 15% for project credit unions, delinquency among non-project credit unions has risen from 8% to 15% from 1996 to 1999. Non productive assets have increased marginally from 13 to 15 % of assets.

This suggests some overlap of deposit mobilization throughout the FEDECACES system, with much of the change occurring during the last two years. However, the non-project credit unions do not exhibit the adoption of the financial disciplines of capitalization, provisions and delinquency control to protect those savings.

## B. FORMAL SECTOR MICROFINANCE INTERMEDIARIES

The Micro Banking Bulletin, (MBB) published by Calmeadow, is a semi-annual bulletin, which publishes a series of financial indicators for organizations providing financial services for the poor. In this section, we calculate the MBB financial ratios for the project credit unions in order to compare their performance with that of other micro-finance institutions in El Salvador using the same measures.

Individual and consolidated credit union financial information is compared to that of other formal micro-finance institutions in El Salvador. These include the financiera CALPIA, the Cajas de Credito system, FEDECREDITO (where data is available) and four banks which have expanded in micro-finance lending: Banco Agrícola, Banco de Fomento Agropecuario, Banco Salvadoreño and Banco de Comercio. The 13 credit union assets total 330 million Colones and CALPIA assets total 229 million Colones while the banks range from 1.7 to 13.7 billion Colones in assets. CALPIA operates 12 branch offices with 208 staff, while the 13 credit unions have 6 branches and operate 18 points of service with 286 staff. Banks operate between 48 and 62 branches.



INSTITUTIONAL CHARACTERISTICS					
INSTITUTION (Sept 1999)	TOTAL ASSETS (Colones)	BRANCH OFFICES	STAFF	INST. CAPITAL / ASSETS	MARKET BASED FUNDING
13 CUs CONSOLIDATED	330,688,719	6	286	7.3%	120.3%
C.F. UNION (ACACU)	63,611,555	2	40	4.6%	142.1%
C.F. DINAMICA (ACCOVI)	90,703,063	2	62	7.3%	118.7%
C.F. UNIDAD (ACODJAR)	7,958,588	0	11	7.3%	121.2%
C.F. PROGRESO (ACACYPAC)	9,028,721	0	10	6.3%	121.9%
C.F. NUEVO SIGLO (ACAYCCOMAC)	18,322,554	0	14	2.6%	150.3%
C.F. FAVORITA (ACOPACTO)	7,285,226	0	12	8.4%	127.2%
C.F. SOLIDEZ TOTAL (ACECENTA)	7,412,471	0	11	5.5%	134.2%
C.F. EL ESFUERZO (ACACME)	14,689,536	1	16	3.5%	128.2%
C.F. PRINCIPAL (ACACSEMERSA)	22,645,318	0	25	10.6%	106.6%
C.F. SIHUATEHUACAN (SIHUACOOOP)	27,046,283	0	23	12.1%	112.6%
C.F. UNO (COOPUNO)	46,729,349	1	38	10.3%	94.2%
C.F. AVANCE (ACACESPSA)	7,596,864	0	11	7.8%	114.8%
C.F. UNICA (ACOCOMET)	7,659,191	0	13	5.6%	155.7%
CAJAS DE CREDITO: FEDECREDITO	NA	57	NA	NA	NA
BANCO AGRICOLA	13,755,367,000	55	NA	3.6%	150.7%
BANCO FOMENTO AGROPECUARIO	1,735,448,000	48	NA	-5.9%	149.3%
BANCO SALVADORENO	7,465,321,000	62	NA	3.8%	158.3%
BANCO DE COMERCIO	5,478,324,000	NA	NA	3.9%	142.1%
CALPIA (1998)	208,842,300	12	199	11.1%	97.8%
CALPIA	229,141,040	12	208		95.0%

Credit union institutional capital (reserves and retained earnings) as a percent of total assets averages 7.3% with a low of 2.6% at Nuevo Siglo and a high of 12.1% at Sihuateguacán. Bank institutional capital ranges between 3.6% and 3.9%, except for the state owned Banco de Fomento Agropecuario, which has -5.9% institutional capital. Therefore, although nine of the 13 credit unions do not yet meet minimum credit union standards for capital, all but two are better capitalized than the four banks reviewed. CALPIA has a strong institutional capital of 11.1%.

OUTREACH INDICATORS				
INSTITUTION (Sept 1999)	AVERAGE LOAN BALANCE	LOAN AS % GDP	NUMBER ACTIVE BORROWERS	TOTAL LOAN PORTFOLIO
13 CUs CONSOLIDATED	5,151	55%	45,128	232,455,343
C.F. UNION (ACACU)	9,434	110%	4,147	39,121,425
C.F. DINAMICA (ACCOVI)	11,175	130%	6,118	68,366,181
C.F. UNIDAD (ACODJAR)	706	8%	7,776	5,489,317
C.F. PROGRESO (ACACYPAC)	4,833	56%	1,234	5,963,957
C.F. NUEVO SIGLO (ACAYCCOMAC)	26,480	154%	391	10,353,769
C.F. FAVORITA (ACOPACTO)	5,718	33%	852	4,872,058
C.F. SOLIDEZ TOTAL (ACECENTA)	6,339	37%	758	4,805,135
C.F. EL ESFUERZO (ACACME)	10,086	59%	995	10,035,483
C.F. PRINCIPAL (ACACSEMERSA)	1,277	15%	13,391	17,102,742
C.F. SIHUATEHUACAN (SIHUACOOOP)	11,750	137%	1,681	19,752,118
C.F. UNO (COOPUNO)	5,942	59%	6,259	37,192,409
C.F. AVANCE (ACACESPSA)	4,938	57%	1,139	5,624,948
C.F. UNICA (ACOCOMET)	9,757	57%	387	3,775,801
CAJAS DE CREDITO: FEDECREDITO	10,086	59%	110,390	1,113,342,706
BANCO AGRICOLA	NA	NA	NA	8,798,786,000
BANCO FOMENTO AGROPECUARIO	NA	NA	NA	1,358,331,000
BANCO SALVADORENO	NA	NA	NA	5,020,368,000
BANCO DE COMERCIO	NA	NA	NA	3,918,979,000
CALPIA (1998)	6,362	37%	29,101	185,137,300
CALPIA	6,863	40%	29,061	199,446,870

The 13 credit unions granted 24,791 loans in 1998. CALPIA granted 29,101 loans in 1998 and 29,061 loans in 1999, of which 17,437 were to women.

Outstanding Loans, measured as a percent of per capita Gross Domestic Product, for the credit unions averages 55%. Unidad (small and liquidity constrained) and Principal (medium size and relatively liquid) are characterized by small loans averaging 8% and 15% of per capita GNP. Nuevo Siglo, a medium credit union with a high degree of portfolio concentration in a few large loans, has a resulting high ratio of 154%. The rest of the credit unions range between 33% and 59%. CALPIA's loans as a percent of per capita GDP was 37% in 1998 and 40% in 1999.

OVERALL FINANCIAL PERFORMANCE					
INSTITUTION (Sept 1999)	UNADJUSTED RETURN ON ASSETS	ADJUSTED RETURN ON ASSETS	ADJUSTED RETURN ON EQUITY	OPERATIONAL SELF SUFFICIENCY	FINANCIAL SELF SUFFICIENCY
13 CUs CONSOLIDATED	3.01%	2.2%	6.2%	130%	122%
C.F. UNION (ACACU)	1.68%	0.9%	3.2%	120%	111%
C.F. DINAMICA (ACCOVI)	3.08%	2.8%	10.3%	136%	133%
C.F. UNIDAD (ACODJAR)	0.81%	0.1%	0.5%	108%	101%
C.F. PROGRESO (ACACYPAC)	8.55%	7.1%	24.9%	98%	89%
C.F. NUEVO SIGLO (ACAYCCOMAC)	3.64%	3.6%	36.2%	149%	148%
C.F. FAVORITA (ACOPACTO)	3.34%	1.8%	3.5%	117%	109%
C.F. SOLIDEZ TOTAL (ACECENTA)	2.04%	-0.5%	-0.8%	120%	95%
C.F. EL ESFUERZO (ACACME)	0.80%	-2.6%	-5.9%	106%	80%
C.F. PRINCIPAL (ACACSEMERSA)	3.86%	2.0%	3.6%	138%	120%
C.F. SIHUATEHUACAN (SIHUACOOP)	1.04%	0.6%	1.5%	109%	105%
C.F. UNO (COOPUNO)	5.77%	5.4%	11.2%	195%	190%
C.F. AVANCE (ACACESPSA)	2.67%	0.4%	0.7%	116%	103%
C.F. UNICA (ACOCOMET)	0.49%	-2.0%	-5.0%	104%	85%
BANCO AGRICOLA	0.60%			119%	0%
BANCO FOMENTO AGROPECUARIO	-5.84%			-11%	0%
BANCO SALVADORENO	0.43%			129%	0%
BANCO DE COMERCIO	0.76%			141%	0%
CALPIA	4.82%			119%	119%
CALPIA	4.60%			152%	152%

Credit unions continue to pay below market returns on shares. This remains the significant internal subsidy of Salvador credit union operations. When we apply the implicit cost of deposit interest rates to shares (i.e. if the credit union paid the same return on shares that it pays on deposits) the return to assets (net operating income to average total assets) falls from 3.0% to 2.2%. The adjusted return on assets falls for all credit unions, yet very little for Uno which pays a competitive return on shares. Three credit unions reveal negative returns on assets when adjusted for the implicit cost of shares, Solidez Total, El Esfuerzo and Unica. In these the adjustment reflects the double effect of low returns on shares and high dependency of the credit unions' financial structure on shares.

In comparison to the credit union average unadjusted return of 3.0% on assets, CALPIA produces a 4.6 return on assets in 1999 and banks range between 0.43% and 0.76%, except for Banco de Fomento Agropecuario at -5.8%.

OPERATING INCOME					
INSTITUTION (Sept 1999)	ASSET UTILIZATION	PROFIT MARGIN	NET INTEREST MARGIN	PORTFOLIO YIELD	REAL INTEREST YIELD
13 CUs CONSOLIDATED	12.9%	16.8%	2.2%	26%	24%
C.F. UNION (ACACU)	10.0%	9.4%	0.9%	26%	24%
C.F. DINAMICA (ACCOVI)	11.6%	24.5%	2.8%	22%	20%
C.F. UNIDAD (ACODJAR)	11.3%	1.1%	0.1%	23%	21%
C.F. PROGRESO (ACACYPAC)	15.4%	-11.4%	-1.8%	31%	29%
C.F. NUEVO SIGLO (ACAYCCOMAC)	11.1%	32.4%	3.6%	26%	24%
C.F. FAVORITA (ACOPACTO)	23.0%	7.7%	1.8%	38%	36%
C.F. SOLIDEZ TOTAL (ACECENTA)	12.5%	-3.9%	-0.5%	27%	25%
C.F. EL ESFUERZO (ACACME)	13.6%	-19.0%	-2.6%	26%	24%
C.F. PRINCIPAL (ACACSEMERSA)	14.1%	14.2%	2.0%	25%	23%
C.F. SIHUATEHUACAN (SIHUACOOOP)	12.3%	4.5%	0.6%	28%	26%
C.F. UNO (COOPUNO)	17.8%	46.4%	8.3%	27%	25%
C.F. AVANCE (ACACESPSA)	18.8%	2.2%	0.4%	28%	26%
C.F. UNICA (ACOCOMET)	13.8%	-14.8%	-2.0%	28%	26%
BANCO AGRICOLA	4.0%	NA	NA	8%	6%
BANCO FOMENTO AGROPECUARIO	-1.2%	NA	NA	23%	21%
BANCO SALVADORENO	3.9%	NA	NA	16%	14%
BANCO DE COMERCIO	5.4%	NA	NA	19%	17%
CALPIA (1998)	23.6%	16.3%	3.9%	36%	34%
CALPIA	26.5%	34.0%	9.0%	34%	32%

Asset Utilization (operating income over average assets) in the credit unions is approximately half, at 12.9%, of that of CALPIA at 26.5%. Only La Favorita approaches that of CALPIA at

23%, followed by Avance at 18.8%. Banks are again only half of that of credit unions, ranging 4% to 5%. The portfolio yield of credit unions is 26% compared to 34% of CALPIA. Therefore part but not all of the difference in asset utilization results from the lower credit union loan interest rates. However, a large portion of the difference results from the significant amounts of credit union liquidity invested in low return liquid investments.

OPERATING EXPENSES AS PERCENTAGE OF TOTAL ASSETS					
INSTITUTION (Sept 1999)	ADJUSTED OPERATING EXPENSE / AVG ASSETS	INTEREST EXPENSE/ AVG ASSETS	LOAN LOSS PROVISION / AVG ASSETS	STAFF EXPENSE / AVG ASSETS	OTHER ADMIN EXPENSE / AVG ASSETS
13 CUs CONSOLIDATED	9.9%	8.0%	2.7%	3.7%	3.6%
C.F. UNION (ACACU)	8.3%	8.2%	2.0%	3.4%	2.9%
C.F. DINAMICA (ACCOVI)	8.5%	8.5%	2.5%	2.7%	5.1%
C.F. UNIDAD (ACODJAR)	10.5%	8.0%	3.0%	3.9%	3.5%
C.F. PROGRESO (ACACYPAC)	15.7%	8.4%	6.7%	4.0%	2.9%
C.F. NUEVO SIGLO (ACAYCCOMAC)	7.4%	6.6%	2.8%	3.3%	1.3%
C.F. FAVORITA (ACOPACTO)	19.6%	8.7%	4.9%	7.8%	6.9%
C.F. SOLIDEZ TOTAL (ACECENTA)	10.4%	7.5%	1.1%	4.7%	4.7%
C.F. EL ESFUERZO (ACACME)	12.8%	8.7%	1.3%	6.3%	5.2%
C.F. PRINCIPAL (ACACSEMERSA)	10.3%	6.8%	0.3%	5.2%	4.9%
C.F. SIHUATEHUACAN (SIHUACOOP)	11.3%	10.9%	4.4%	3.1%	3.7%
C.F. UNO (COOPUNO)	9.2%	6.9%	5.3%	3.4%	3.3%
C.F. AVANCE (ACACESPSA)	16.2%	10.0%	0.7%	7.3%	8.2%
C.F. UNICA (ACOCOMET)	13.3%	4.3%	1.2%	6.2%	5.9%
BANCO AGRICOLA	NA	6.4%	1.8%	NA	NA
BANCO FOMENTO AGROPECUARIO	NA	8.6%	1.6%	NA	NA
BANCO SALVADORENO	NA	7.5%	1.4%	NA	NA
BANCO DE COMERCIO	NA	7.4%	0.9%	NA	NA
CALPIA (1998)	19.8%	7.9%	4.3%	8.8%	6.7%
CALPIA	17.5%	9.5%	3.7%	9.9%	6.9%

Credit unions demonstrate operating expenses as a percent of assets (9.9%) which are half as much as those of CALPIA (17.5%). Three credit unions do have operating expenses as high as CALPIA: Progreso at 15.7%, La Favorita at 19.6% and Avance at 16.2%. Interest expenses for credit unions are slightly lower from credit unions (at 8.0%) mobilizing savings, than CALPIA (at 9.5%) accessing capital markets.

Staff expenses over average assets for credit unions (at 3.7%) are also approximately half of that of CALPIA (at 9.9%). La Favorita, El Esfuerzo, Avance and Unica hold up the high end among credit unions with ratios of 6% and 7%. As credit unions expand lending operations, tighten delinquency control exercises and expand the range of credit products, both the operating expense and the staff expense as a percent of assets will increase. Such increases in operating expenses will be more than offset if credit unions reprogram their liquidity into these expanded credit operations.

Other administrative expenses as a percent of assets in the 13 credit unions (at 3.6%) are also approximately half of those of CALPIA (at 6.9%).

PORTFOLIO MANAGEMENT						
INSTITUTION (Sept 1999)	ADMIN EXPENSE	SALARY EXPENSE	PORTFOLIO AT RISK	AVG LOAN / GNP PER CAPITA	SALARY STRUCTURE	PHYSICAL PRODUCT OF STAFF
13 CUs CONSOLIDATED	10.3%	5.2%	16.2%	29.9%	237.1%	239
C.F. UNION (ACACU)	10.1%	5.4%	19.5%	54.8%	299.9%	254
C.F. DINAMICA (ACCOVI)	12.7%	3.6%	14.8%	65.0%	216.4%	412
C.F. UNIDAD (ACODJAR)	9.9%	5.2%	7.8%	4.1%	151.0%	173
C.F. PROGRESO (ACACYPAC)	10.2%	5.9%	28.1%	28.1%	206.3%	124
C.F. NUEVO SIGLO	8.2%	6.0%	38.5%	154.0%	232.0%	134
C.F. FAVORITA (ACOPACTO)	22.0%	11.7%	33.7%	33.2%	258.0%	138
C.F. SOLIDEZ TOTAL	14.2%	7.2%	13.8%	36.9%	181.2%	92
C.F. EL ESFUERZO (ACACME)	15.1%	8.2%	15.4%	58.6%	300.7%	209
C.F. PRINCIPAL (ACACSEMERSA)	13.2%	6.8%	11.1%	7.4%	262.0%	264
C.F. SIHUATEHUACAN (SIHUACOOP)	9.2%	4.2%	8.7%	68.3%	200.3%	96
C.F. UNO (COOPUNO)	8.3%	4.2%	12.8%	34.5%	239.2%	244
C.F. AVANCE (ACACESPSA)	16.9%	7.9%	13.0%	28.7%	234.8%	125
C.F. UNICA (ACOCOMET)	23.2%	11.9%	15.5%	56.7%	207.4%	170
CAJAS DE CREDITO: FEDECREDITO	NA	NA	33.7%	58.6%	NA	NA
BANCO AGRICOLA	5.3%	NA	NA	NA	NA	NA
BANCO FOMENTO AGROPECUARIO	14.2%	NA	NA	NA	NA	NA
BANCO SALVADORENO	4.5%	NA	NA	NA	NA	NA
BANCO DE COMERCIO	5.3%	NA	NA	NA	NA	NA
CALPIA	17.6%	10.0%		37.0%	500.0%	146
CALPIA	16.8%	10.0%	4.8%	39.9%	541.7%	140

Credit union administrative expenses, averaging 10% are lower than those of CALPIA at 17% and higher than those of the banks, at 4% to 5%. Similarly, credit union salary expenses, averaging 5% are lower than those of CALPIA at 10%. This reflects higher staff levels and investment in loan analysis and collections at CALPIA and is manifest in higher levels of loan portfolio at risk of 16.2% in credit unions compared to 4.8% in CALPIA. Loan portfolio control costs can therefore be paid for with higher provisioning costs as in credit unions or in higher staff costs as in CALPIA. The lower administrative and staff costs in banks reflect spreading the staff costs out across the higher volume of much larger loans.

In conclusion:

All but two credit unions are better capitalized from retained earnings than the four banks reviewed from shareholder investment and retained earnings. CALPIA has a stronger institutional capital from donations and retained earnings.

Loans, measured as a percent of per capita Gross National Product, for the credit unions averages 30%, marginally smaller than CALPIA at 37% in 1998 and 40% in 1999.

When we apply the implicit cost of deposit interest rates to shares (ie. if the credit union paid the same return on shares that it pays on deposits) the return to assets (net operating income to average total assets) falls from 3.0% to 2.2%.

Asset Utilization (operating income over average assets) in the credit unions is approximately half, at 12.9%, of that of CALPIA at 26.5%. Part but not all of the difference in asset utilization results from the lower credit union loan interest rates; a large portion of the difference results from the significant amounts of credit union liquidity invested in low return liquid investments.

Credit union operating expenses, staff expenses and other administrative expenses as a percent of assets are half as much as those of CALPIA.

This reflects higher staff levels and investment in loan analysis and collections at CALPIA and is manifest in higher levels of loan portfolio at risk in credit unions. The lower administrative and staff costs in banks reflect spreading the staff costs out across the higher volume of much larger loans.

Interest expenses for credit unions are slightly lower from credit unions mobilizing savings, than CALPIA accessing capital markets.

# C. SUPERINTENDENCY OF BANKS INDICATORS

SUPERINTENDENCIA DEL SISTEMA FINANCIERO: INDICADORES FINANCIEROS							
INSTITUTION (Sept 1999)	NET LIQUIDITY	EQUITY / WEIGHTED TOTAL ASSETS	OVERDUE LOANS / GROSS LOANS	DELINQ LOANS AT RISK/ TOTAL LOANS	FIXED ASSETS / NET EQUITY	RETURN ON EQUITY	RETURN ON ASSETS
BANCO AGRICOLA	39.8%	9.4%	2.5%	NA	33.8%	7.9%	0.6%
BANCO FOMENTO AGROPECUARIO	10.0%	16.9%	22.2%	NA	133.7%	1.8%	0.4%
BANCO SALVADORENO	29.6%	9.6%	3.8%	NA	62.9%	5.1%	0.4%
BANCO DE COMERCIO	29.6%	9.6%	3.8%	NA	62.9%	5.1%	0.4%
CALPIA	40.4%	25.6%	2.7%	4.8%	13.1%	9.7%	2.5%
13 CUs CONSOLIDATED	26.3%	35.0%	NA	16.2%	19.0%	8.6%	3.0%
C.F. UNION (ACACU)	29.4%	29.8%	NA	19.5%	34.5%	5.6%	1.7%
C.F. DINAMICA (ACCOVI)	23.0%	27.7%	NA	14.8%	20.4%	11.1%	3.1%
C.F. UNIDAD (ACODJAR)	27.7%	27.3%	NA	7.8%	30.4%	3.0%	0.8%
C.F. PROGRESO (ACACYPAC)	46.3%	28.6%	NA	28.1%	11.9%	29.9%	8.5%
C.F. NUEVO SIGLO (ACAYCCOMAC)	21.5%	9.9%	NA	38.5%	43.7%	36.7%	3.6%
C.F. FAVORITA (ACOPACTO)	27.7%	51.2%	NA	33.7%	11.3%	6.5%	3.3%
C.F. SOLIDEZ TOTAL (ACECENTA)	27.7%	57.5%	NA	13.8%	25.0%	3.6%	2.0%
C.F. EL ESFUERZO (ACACME)	8.7%	44.1%	NA	15.4%	28.6%	1.8%	0.8%
C.F. PRINCIPAL (ACACSEMERSA)	19.9%	56.4%	NA	11.1%	10.8%	6.8%	3.9%
C.F. SIHUATEHUACAN (SIHUACOOP)	23.4%	36.6%	NA	8.7%	15.8%	2.8%	1.0%
C.F. UNO (COOPUNO)	33.6%	47.9%	NA	12.8%	4.6%	12.1%	5.8%
C.F. AVANCE (ACACESPSA)	81.1%	57.9%	NA	13.0%	18.3%	4.6%	2.7%
C.F. UNICA (ACOCOMET)	40.7%	41.2%	NA	15.5%	22.4%	1.2%	0.5%
CAJAS DE CREDITO - FEDECREDITO				33.7%			



The Superintendency of Banks publishes several indicators for financial institutions under its supervision. Applying these indicators to the credit unions allows us to review how they compare and where they will require work to conform to supervision. Credit union liquidity levels (at 26%) are similar to Banco Salvadoreño and Banco de Comercio at 29%, below Banco Agrícola and CALPIA at 40%. Credit unions' equity (including shares) stands at 35% compared to banks at 9% to 10% and CALPIA at 26%.

The Superintendency of Banks measures delinquency with the archaic measure of loans overdue past their maturity date. As such, the delinquency figures reported by the Superintendency do not measure the portfolio at risk and are not comparable to credit union measures of portfolio at risk.

The return on equity in credit unions averages 9.9% compared to 7.7% in CALPIA, 5% in Banco Salvadoreño and Banco de Comercio and 8% in Banco Agrícola. Similarly, the return on assets in credit unions averages 3% compared to 2.5% in CALPIA, 0.4% in Banco Salvadoreño and Banco de Comercio and 0.6% in Banco Agrícola.

## VII. CONCLUSION

The objective of this study was to examine the role of credit unions in providing micro-finance and small rural producer savings and credit services in El Salvador and to examine the impact of the CRECER-RFE on credit union provision of those services. This is the first part of a two-part study; this part assesses the credit union institutions. The second part will examine individual client level data and will profile the credit union members.

Rural financial services today emphasize scale and depth of outreach to large numbers of the working poor through financially sustainable organizations. To be successful rural finance providers, credit unions must reach large numbers in terms of scale and depth of clientele. Furthermore, credit unions must diversify risk and intermediate from those who save and those who borrow through mixed outreach, aggressively mobilize savings to fund local loans, protect those savings with financial discipline and offer a full service array of loan products.

### Scale of Market Coverage and Depth of Outreach

In 1996, the FEDECACES system of 45 credit unions served approximately 36,000 members. As of 9/99 the CRECER project-RFE 13 credit unions scale alone served 67,817 clients. The project credit unions are Unión, Dinámica, Unidad, Progreso, Nuevo Siglo, Favorita, Solidez Total, El Esfuerzo, Principal, Sihuatehuacán, Uno, Avance, Unica. As of June, 1999 the 13 project credit unions mobilized US\$ 19.7 deposit savings and US\$9.0 shares to fund a loan portfolio of US\$ 25.8.

The size of savings and loans is often used as a proxy for income level and a measure of depth of outreach; hence small deposits and small loans suggest a low-wealth clientele.

What most distinguishes credit unions from other non-bank financial entities offering microfinance services is the ability of the credit unions to mobilize mass numbers of small, voluntary, savings accounts. In 1998, the project average individual voluntary deposit account size was US\$ 168.00. Yet, more importantly, the project median individual voluntary deposit account size was US\$ 16.00. In other words, 50 percent of all voluntary individual deposit accounts were for amounts less than US\$ 16.00. Deposit savings accounts are concentrated in the lower amount ranges; of which 65% are between US\$ 0-30, and 22% between US\$ 31-130. A total of 87% are less than US\$ 130.00.

Of the sample 5 project credit unions, the average loan granted during 1998 was US\$ 1,416. The median loan size granted was significantly smaller at US\$ 605. Hence, half of the clients receiving loans were for amounts less than US\$ 605. The sample project credit unions granted 1,541 loans less than US\$ 300, which represent 32% of the total number of loans granted. Of this loan group, 18% (850) of the loans were below US\$ 150. These small loans comprise only 3% of the total volume of loans granted.

The 1998 project loan mean as a percentage of Gross Domestic Product per capita (GDP/capita) is 71%. The project median as a percentage of GDP/capita is 30%. Outstanding Loans, measured as a percent of per capita Gross Domestic Product, for the credit unions averages 55%. CALPIA loans as a percent of per capita GDP was 37% in 1998 and 40% in 1999.

Service to the poor is blended with service to a broader spectrum of the local population. Credit union services are not focused exclusively on the poor. Service to the poor is blended with service to a broader spectrum of the local population. Smaller loan sizes, typical of loans to the poor, tend to involve higher costs per client. Credit unions serving the poor can better maintain sustainability by spreading their costs across loans of larger and medium sizes as well. In this manner, the credit union reaches a large absolute number of the poor on a sustainable basis.

Credit union loan portfolios are not targeted toward one specific segment of the market (i.e., micro-enterprise). Credit unions attend a wide range of loan purposes in order to respond to the financing needs of their members. The broad diversity of credit union loan portfolios is also one of the mechanisms used to minimize loan risk. Diversification spreads the potential loan risk among a wide range of economic activities (e.g., agriculture, housing, commerce, enterprise, etc.)

### Mixed Outreach

Mesbah (1998) reported that members owning small businesses (in production, commerce, or services) form an important subsector of the credit union membership. The percentage of credit union members (*socios* and *aspirantes*) who own a business was nearly 50%. In addition to the respondents themselves, a significant percentage of other members of their households

also owned and operated businesses. In fact, 64% of members' households owned and operated a business.

Salvadoran credit unions serve a diversified client occupation base. They do not serve micro-entrepreneurs or small producers alone. The resulting diversified client base helps to diversify risk. An economic sector-specific collapse is not synonymous to the credit union's collapse; only a proportion of the credit union's clientele would be adversely affected.

Just as credit unions serve a mix of occupational backgrounds, they also serve a mix of income levels. Although credit unions do not attract the higher income level clientele they serve the working employed and lower middle income as well as the poor and low-income clientele. Credit unions have shown that the poor do indeed save in small amounts. But the credit unions have also shown that they need to attract the savings on working employed and lower middle class in order to finance the loans to the lower income and poor clientele.

### **Savings Mobilization**

Project activities promoted aggressive marketing of savings services and membership growth. Technical assistance focuses on deposit services' safety, expansion of products and returns that are competitive with alternative savings opportunities. Savings mobilization efforts were highly successful, producing a growth of US\$ 14.2 million in new savings during the project period.

Project credit unions show a nominal saving growth of 37% in 1996, 54% in 1997, and 50% in 1998. Through the first nine months of 1999, savings had grown 20%. Real savings deposit growth grew 24% in 1996, 47% in 1997, 46% in 1998 and 18% through September 1999.

### **Financial Disciplines**

Sound institutional controls and structures need to accompany savings mobilization in order to protect the savings and to manage efficiently the increasing number of small-balance accounts. To meet prudential standards, credit unions must instill the financial management disciplines of capital accumulation, loan classification, delinquency control, loan loss provisions, capitalization, and liquidity management in credit union management procedures and practices.

Credit unions have put provisions for loan losses in place to meet international standards. Institutional capital (reserves and retained earnings) has risen from 5% to 7% of assets. Credit union profitability has been enhanced as the average return on loans has increased from 21% in 1996 to 26% in 1999 and the cost of deposits has decreased from 11% to 9%. Liquidity at project credit unions has increased from a low 10% of deposits in 1995 to an excessive 26% of deposits in 1999. Delinquency decreased from 37% in 1995 to 15% in 1999.

Comparison of project and non-project credit unions suggests that other credit unions in the FEDECACES system have begun to mobilize savings also. However, the non-project credit

unions do not exhibit the adoption of the financial disciplines of capitalization, provisions and delinquency control to protect those savings.

Bank institutional capital ranges between 3.6% and 3.9%, except for the state owned Banco de Fomento Agropecuario, which has -5.9% institutional capital. Therefore, of the 13 project credit unions, all but two are better capitalized than the four banks reviewed. CALPIA has a strong institutional capital of 11.1%.

Credit unions show profit advantages in lower administrative and staff costs. However, much of their cost advantages are offset by low returns on use of funds. Asset Utilization (operating income over average assets) in the credit unions is approximately half, at 12.9%, of that of CALPIA at 26.5%. Part but not all of the difference in asset utilization results from the lower credit union loan interest rates; a large portion of the difference results from the significant amounts of credit union liquidity invested in low return liquid investments.

Credit union administrative expenses, averaging 10% are lower than those of CALPIA at 17% and higher than those of the banks, at 4% to 5%. Similarly, credit union salary expenses, averaging 5% are lower than those of CALPIA at 10%.

The return on equity in credit unions averages 9.9% compared to 7.7% in CALPIA, 5% in Banco Salvadoreño and Banco de Comercio and 8% in Banco Agrícola. Similarly, the return on assets in credit unions averages 3% compared to 2.5% in CALPIA, 0.4% in Banco Salvadoreño and Banco de Comercio and 0.6% in Banco Agrícola. When we apply the implicit cost of deposit interest rates to shares (ie. if the credit union paid the same return on shares that it pays on deposits) the return to assets (net operating income to average total assets) falls from 3.0% to 2.2%.

### Credit Services and Product Expansion

To date, the CRECER-RFE project has done much to improve the project credit unions' credit risk analysis, credit administration process, and the collections methodology. However, loan growth has not kept pace with savings growth. As a result, an increasing amount of the mobilized funds are invested in liquid investments, rising from 2% to 15% of assets by 1999. Liquid investments offer a much lower return of 8% compared to 26% on loans. Therefore, credit unions need to focus attention upon increasing their lending activities or will suffer decreasing profitability.

The project has not yet introduced new loan products that might better serve the demands of members. Members' financing needs should determine their credit union loan product offerings. Credit unions need to develop new products offering microentrepreneurs products that are flexible, taking into consideration their cash flow, and offering increased access with successful repayment. The project is now engaging in local training agencies to train credit unions in new loan products and methodologies. This needs to be a high priority for the final year of CRECER-RFE implementation.

## Annex A

Occupation	Total	% Total	Total Male	Total Female	Total Organization
Micro-entrepreneur	4136	6.64%	2125	2019	
Self-employed Agriculture	3133	5.03%	1495	1637	1
Self-employed Business	8477	13.61%	3138	5338	1
Student	2877	4.62%	1404	1465	8
Public Sector Employee	6161	9.89%	3636	2518	7
Private Sector Employee	4541	7.29%	2343	2124	74
Homemaker	2116	3.4%	131	1985	
Retired	2234	3.59%	270	1963	1
Other	300	.39%	182	54	7
N/A	7996	12.84%	3873	4123	
N/R	20324	32.63%	9424	10,871	29

Sample included all project credit unions:

Avance, Dinamica, Esfuerzo, Favorita, Coop-Uno, Progreso, Solidez Total, Unica, Union, Nuevo Siglo, Principal, Sihuathuacán, Unidad.

## ANNEX B

Account Size	1998 Voluntary Deposits		1998 Shares	
	#	volume	#	volume
\$0 - 30	52,924	\$292,272	23,250	\$112,216
\$31 - 130	10,332	\$664,913	5,814	\$512,092
\$'131 - 260	2,408	\$439,609	4,706	\$1,011,747
\$'261 - 500	1,275	\$461,548	3,781	\$1,554,100
\$'501 +	2,439	\$6,693,545	5,039	\$5,426,042
TOTALS	69,378	\$8,551,887	42,590	\$8,616,197

Sample size does not include Unica for Individual Voluntary Deposit Account distribution.  
Sample size does not include Unica, Nuevo Siglo for Share Account distribution.

# Annex C

AVANCE: Total Loans Awarded in 1998 In US\$					
LOAN SIZE		VOLUME	% VOLUME	#	%#
\$ 0-150	men	13,631	2.10%	194	17.18%
	women	16,395	2.53%	254	22.50%
	total	30,025	4.63%	448	39.68%
\$ 151-300	men	14,369	2.22%	76	6.73%
	women	18,679	2.88%	95	8.41%
	total	33,048	5.10%	171	15.15%
\$ 301-500	men	18,870	2.91%	48	4.25%
	women	22,191	3.42%	55	4.87%
	total	41,062	6.34%	103	9.12%
\$ 501-750	men	21,948	3.39%	35	3.10%
	women	37,782	5.83%	61	5.40%
	total	59,730	9.22%	96	8.50%
\$ 751-1000	men	30,033	4.63%	34	3.01%
	women	40,076	6.18%	46	4.07%
	total	70,109	10.82%	80	7.09%
\$ 1001-1500	men	50,273	7.76%	42	3.72%
	women	71,219	10.99%	59	5.23%
	total	121,491	18.75%	101	8.95%
\$ 1501-5000	men	137,310	21.19%	62	5.49%
	women	137,731	21.25%	65	5.76%
	total	275,041	42.44%	127	11.25%
\$ 5001 +	men	17,554	2.71%	3	0.27%
	women	0	0.00%	0	0.00%
	total	17,554	2.71%	3	0.27%
TOTAL		648,060	100%	1129	100%

FAVORITA: Total Loans Awarded in 1998 In US\$					
LOAN SIZE		VOLUME	% VOLUME	#	% #
\$ 0-150	men	2,184	0.39%	28	2.66%
	women	4,607	0.82%	254	24.14%
	total	6,791	1.21%	282	26.81%
\$ 151-300	men	12,054	2.14%	51	4.85%
	women	21,861	3.88%	98	9.32%
	total	33,915	6.03%	149	14.16%
\$ 301-500	men	28,284	5.03%	70	6.65%
	women	63,576	11.30%	158	15.02%
	total	91,860	16.32%	228	21.67%
\$ 501-750	men	36,213	6.43%	58	5.51%
	women	56,539	10.05%	93	8.84%
	total	92,752	16.48%	151	14.35%
\$ 751-1000	men	36,410	6.47%	42	3.99%
	women	41,629	7.40%	48	4.56%
	total	78,039	13.87%	90	8.56%
\$ 1001-1500	men	48,547	8.63%	42	3.99%
	women	59,132	10.51%	50	4.75%
	total	107,679	19.13%	92	8.75%
\$ 1501-5000	men	63,954	11.36%	30	2.85%
	women	53,157	9.45%	24	2.28%
	total	117,111	20.81%	54	5.13%
\$ 5001 +	men	17,554	3.12%	4	0.38%
	women	17,056	3.03%	2	0.19%
	total	34,609	6.15%	6	0.57%
TOTAL		562,757	100%	1,052	100%



SOLIDEZ TOTAL: Total Loans Awarded in 1998 In US\$					
LOAN SIZE		#	% #	volume	% volume
\$ 0-150	men	38	6.35%	3,255.74	0.57%
	women	23	3.85%	254.00	0.04%
	total	61	10.20%	3,509.74	0.61%
\$ 151-300	men	57	9.53%	12,688.26	2.22%
	women	45	7.53%	9,730.57	1.70%
	total	102	17.06%	22,418.83	3.92%
\$ 301-500	men	49	8.19%	20,017.38	3.50%
	women	44	7.36%	17,686.17	3.09%
	total	93	15.55%	37,703.55	6.59%
\$ 501-750	men	60	10.03%	36,252.15	6.33%
	women	24	4.01%	14,831.71	2.59%
	total	84	14.05%	51,083.86	8.92%
\$ 751-1000	men	40	6.69%	32,877.70	5.74%
	women	15	2.51%	12,848.22	2.24%
	total	55	9.20%	45,725.92	7.99%
\$ 1001-1500	men	51	8.53%	57,949.89	10.12%
	women	37	6.19%	44,067.08	7.70%
	total	88	14.72%	102,016.97	17.82%
\$ 1501-5000	men	67	11.20%	171,357.70	29.93%
	women	46	7.69%	122,722.53	21.44%
	total	113	18.90%	294,080.23	51.37%
\$ 5001 +	men	0	0.00%	0.00	0.00%
	women	2	0.33%	15,896.31	2.78%
	total	2	0.33%	15,896.31	2.78%
TOTAL		598	100%	572,435	100%

NUEVO SIGLO: Total Loans Awarded in 1998 In US\$					
LOAN SIZE		#	%#	volume	% volume
\$ 0-150	men	1	0.24%	149.43	0.01%
	women	1	0.24%	91.95	0.01%
	total	2	0.49%	241.38	0.02%
\$ 151-300	men	1	0.24%	172.41	0.01%
	women	3	0.73%	574.71	0.04%
	total	4	0.97%	747.13	0.05%
\$ 301-500	men	8	1.94%	3,218.39	0.23%
	women	6	1.46%	2,413.79	0.17%
	total	14	3.40%	5,632.18	0.40%
\$ 501-750	men	46	11.17%	29,195.40	2.07%
	women	10	2.43%	6,206.90	0.44%
	total	56	13.59%	35,402.30	2.51%
\$ 751-1000	men	36	8.74%	31,839.08	2.26%
	women	8	1.94%	6,781.61	0.48%
	total	44	10.68%	38,620.69	2.74%
\$ 1001-1500	men	90	21.84%	101,034.48	7.16%
	women	21	5.10%	24,597.70	1.74%
	total	111	26.94%	125,632.18	8.90%
\$ 1501-5000	men	57	13.83%	147,337.47	10.44%
	women	57	13.83%	149,310.34	10.58%
	total	114	27.67%	296,647.82	21.01%
\$ 5001 +	men	46	11.17%	629,014.37	44.55%
	women	21	5.10%	279,885.06	19.82%
	total	67	16.26%	908,899.43	64.38%
		412	100.00%	1,411,823	100%

SIHUATEHUACAN: Total Loans Awarded in 1998 In US\$					
LOAN SIZE		#	% #	Volume	% Volume
\$ 0-150	men	126	6.91%	11,662.13	0.45%
	women	162	8.88%	254.00	0.01%
	total	288	15.79%	11,916.13	0.05%
\$ 151-300	men	86	4.71%	19,440.33	0.74%
	women	143	7.84%	31,695.52	1.21%
	total	229	12.55%	51,135.85	0.22%
\$ 301-500	men	136	7.46%	52,973.97	2.03%
	women	160	8.77%	61,314.22	2.34%
	total	296	16.23%	61,314.22	0.26%
\$ 501-750	men	82	4.50%	49,968.37	1.91%
	women	104	5.70%	64,804.26	2.48%
	total	186	10.20%	114,772.63	0.49%
\$ 751-1000	men	61	3.34%	52,829.02	2.02%
	women	81	4.44%	69,499.43	2.66%
	total	142	7.79%	122,328.45	0.52%
\$ 1001-1500	men	95	5.21%	116,901.49	4.47%
	women	113	6.20%	138,693.10	5.30%
	total	208	11.40%	138,693.10	0.59%
\$ 1501-5000	men	186	10.20%	466,299.89	17.83%
	women	194	10.64%	510,181.84	19.51%
	total	380	20.83%	976,481.72	4.19%
\$ 5001 +	men	45	2.47%	519,686.78	19.87%
	women	50	2.74%	619,032.87	23.67%
	total	95	5.21%	1,138,719.66	4.88%
		1,824	100%	2,615,362	11.21%

# Annex D

Total Loans Awarded to Men by Purpose In US\$										
Credit Union	Commerce/Production/Service		Consumer		Housing		Legal Services		Emergency	
	#	Volume	#	Volume	#	Volume	#	Volume	#	Volume
Nuevo Siglo	68	354,168	192	340,322	0	0	7	115,517	0	9
Avance	195	44,920	244	227,191	30	28,928	3	2,697	28	1,336
Sihuatchuacán	206	425,572	386	488,860	94	183,845	34	100,740	25	2,986
Solidez Total	170	37,556	290	286,912	6	9,931	0	0	0	0
La Favorita	64	47,554	199	151,396	51	44,222	6	5,370	4	80
<b>TOTALS</b>	<b>703</b>	<b>909,770</b>	<b>1,311</b>	<b>1,494,682</b>	<b>181</b>	<b>266,926</b>	<b>50</b>	<b>224,324</b>	<b>57</b>	<b>4,411</b>
Principal	1,774	n/a	2,826	n/a	248	n/a	0	0	0	0
La Unica	36	n/a	136	n/a	21	n/a	1	n/a	0	0
El Esfuerzo	47	n/a	353	n/a	129	n/a	10	n/a	3	n/a
<b>TOTALS</b>	<b>1,857</b>	<b>n/a</b>	<b>4,626</b>	<b>1,494,682</b>	<b>579</b>	<b>266,926</b>	<b>61</b>	<b>224,324</b>	<b>60</b>	<b>4,402</b>

Total Loans Awarded to Women by Purpose In US\$										
Credit Union	Commerce/Production/Service		Consumer		Housing		Legal Services		Emergency	
	#	Volume	#	Volume	#	Volume	#	Volume	#	Volume
Nuevo Siglo	40	117,586	82	249,402	0	0	1	14,368	0	0
Avance	265	62,899	293	251,994	24	21,230	5	6,113	51	1,251
Sihuatchuacán	346	659,104	386	455,243	108	244,597	55	57,947	41	4,306
Solidez Total	99	37,196	191	201,789	2	877	0	0	0	0
La Favorita	301	135,347	191	159,520	28	20,065	5	2,887	3	83
<b>TOTALS</b>	<b>1,051</b>	<b>1,012,132</b>	<b>1,143</b>	<b>1,317,948</b>	<b>162</b>	<b>286,768</b>	<b>66</b>	<b>81,315</b>	<b>95</b>	<b>5,641</b>
Principal	4,952	n/a	1,571	n/a	145	n/a	0	0	0	0
La Unica	62	n/a	107	n/a	22	n/a	2	n/a	0	0
El Esfuerzo	70	n/a	302	n/a	72	n/a	6	n/a	3	0

## Annex E

## Tabla de rangos de créditos por Destinos

### Cooperativa Financiera Progreso de R.L.

<b>COMERCIO</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	179	81.0%	7,653.66	0.6%	0	0.0%	0.00	0.0%	179	67.5%	7,653.66	0.3%
\$151.00 - \$300.00	3	1.4%	5,008.64	0.4%	4	9.1%	7,836.96	0.5%	7	2.6%	12,845.60	0.5%
\$301.00 - \$1,000.00	20	9.0%	106,545.23	7.9%	9	20.5%	44,946.52	3.1%	29	10.9%	151,491.75	5.4%
\$1,001.00 - \$5,000.00	14	6.3%	257,108.95	19.1%	20	45.5%	321,460.57	22.5%	34	12.8%	578,569.52	20.8%
\$5,001.00 en adelante	5	2.3%	972,755.45	72.1%	11	25.0%	1,057,079.18	73.9%	16	6.0%	2,029,834.63	73.0%
<b>Totales</b>	<b>221</b>	<b>100.0%</b>	<b>1,349,071.93</b>	<b>100.0%</b>	<b>44</b>	<b>100.0%</b>	<b>1,431,323.23</b>	<b>100.0%</b>	<b>265</b>	<b>100.0%</b>	<b>2,780,395.16</b>	<b>100.0%</b>

Participación del total

30.8%

40.6%

<b>CONSUMO</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	348	71.3%	7,131.70	0.4%	0	0.0%	0.00	0.0%	348	59.5%	7,131.70	0.2%
\$151.00 - \$300.00	13	2.7%	24,652.98	1.4%	4	4.1%	8,521.59	0.4%	17	2.9%	33,174.57	0.8%
\$301.00 - \$1,000.00	33	6.8%	88,115.82	5.1%	20	20.6%	106,294.85	4.6%	53	9.1%	194,410.67	4.8%
\$1,001.00 - \$5,000.00	93	19.1%	1,555,484.89	90.4%	62	63.9%	1,063,861.55	46.0%	155	26.5%	2,619,346.44	65.0%
\$5,001.00 en adelante	1	0.2%	44,444.40	2.6%	11	11.3%	1,134,161.17	49.0%	12	2.1%	1,178,605.57	29.2%
<b>Totales</b>	<b>488</b>	<b>100.0%</b>	<b>1,719,829.79</b>	<b>100.0%</b>	<b>97</b>	<b>100.0%</b>	<b>2,312,839.16</b>	<b>100.0%</b>	<b>585</b>	<b>100.0%</b>	<b>4,032,668.95</b>	<b>100.0%</b>

Participación del total

67.9%

58.9%

<b>PRODUCCION</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	9	100.0%	1,266.74	100.0%	0	0.0%	0.00	0.0%	9	81.8%	1,266.74	3.3%
\$151.00 - \$300.00	0	0.0%		0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00	0	0.0%		0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$1,001.00 - \$5,000.00	0	0.0%		0.0%	2	100.0%	37,222.88	100.0%	2	18.2%	37,222.88	96.7%
\$5,001.00 en adelante	0	0.0%		0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
<b>Totales</b>	<b>9</b>	<b>100.0%</b>	<b>1,266.74</b>	<b>100.0%</b>	<b>2</b>	<b>100.0%</b>	<b>37,222.88</b>	<b>100.0%</b>	<b>11</b>	<b>100.0%</b>	<b>38,489.62</b>	<b>100.0%</b>

Participación del total

1.3%

0.6%

<b>Totales</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	536	74.7%	16,052.10	0.5%	0	0.0%	0.00	0.0%	536	62.3%	16,052.10	0.2%
\$151.00 - \$300.00	16	2.2%	29,661.62	1.0%	8	5.6%	16,358.55	0.4%	24	2.8%	46,020.17	0.7%
\$301.00 - \$1,000.00	53	7.4%	194,661.05	6.3%	29	20.3%	151,241.37	4.0%	82	9.5%	345,902.42	5.0%
\$1,001.00 - \$5,000.00	107	14.9%	1,812,593.84	59.0%	84	58.7%	1,422,545.00	37.6%	191	22.2%	3,235,138.84	47.2%
\$5,001.00 en adelante	6	0.8%	1,017,199.85	33.1%	22	15.4%	2,191,240.35	57.9%	28	3.3%	3,208,440.20	46.8%
<b>Totales Globales</b>	<b>718</b>	<b>100.0%</b>	<b>3,070,168.46</b>	<b>100.0%</b>	<b>143</b>	<b>100.0%</b>	<b>3,781,385.27</b>	<b>100.0%</b>	<b>861</b>	<b>100.0%</b>	<b>6,851,553.73</b>	<b>100.0%</b>

# Tabla de rangos de créditos por Destinos Cooperativa Financiera Uno de R.L.

COMERCIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	3669	89.8%	40,622.75	0.9%	0	0.0%	0.00	0.0%	3669	78.9%	40,622.75	0.4%
\$151.00 - \$300.00	71	1.7%	138,408.36	3.2%	102	18.1%	195,696.40	3.5%	173	3.7%	334,104.76	3.4%
\$301.00 - \$1,000.00	215	5.3%	1,139,975.32	26.5%	283	50.3%	1,429,065.03	25.5%	498	10.7%	2,569,040.35	25.9%
\$1,001.00 - \$5,000.00	120	2.9%	2,077,169.75	48.3%	162	28.8%	2,825,447.26	50.4%	282	6.1%	4,902,617.01	49.5%
\$5,001.00 en adelante	13	0.3%	905,801.88	21.1%	16	2.8%	1,150,678.81	20.5%	29	0.6%	2,056,480.69	20.8%
Totales	4088	100.0%	4,301,978.06	100.0%	563	100.0%	5,600,887.50	100.0%	4651	100.0%	9,902,865.56	100.0%
Participación del total										40.7%		25.9%

CONSUMO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	3646	84.0%	83,801.59	1.0%	0	0.0%	0.00	0.0%	3646	69.0%	83,801.59	0.4%
\$151.00 - \$300.00	91	2.1%	180,802.06	2.1%	140	14.9%	275,564.83	2.4%	231	4.4%	456,366.89	2.2%
\$301.00 - \$1,000.00	325	7.5%	1,738,785.77	20.0%	416	44.2%	2,210,934.55	19.0%	741	14.0%	3,949,720.32	19.4%
\$1,001.00 - \$5,000.00	253	5.8%	4,236,380.86	48.8%	348	36.9%	5,863,545.55	50.4%	601	11.4%	10,099,926.41	49.7%
\$5,001.00 en adelante	24	0.6%	2,446,809.85	28.2%	38	4.0%	3,281,146.60	28.2%	62	1.2%	5,727,956.45	28.2%
Totales	4339	100.0%	8,686,580.13	100.0%	942	100.0%	11,631,191.53	100.0%	5281	100.0%	20,317,771.66	100.0%
Participación del total										46.3%		53.2%

SERVICIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	172	85.1%	0.00	0.0%	0	0.0%	0.00	0.0%	172	74.8%	0.00	0.0%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	1	3.6%	2,009.30	0.3%	1	0.4%	2,009.30	0.2%
\$301.00 - \$1,000.00	14	6.9%	77,786.68	12.0%	11	39.3%	56,508.28	8.8%	25	10.9%	134,294.96	10.4%
\$1,001.00 - \$5,000.00	13	6.4%	245,077.45	37.9%	12	42.9%	258,545.75	40.2%	25	10.9%	503,623.20	39.0%
\$5,001.00 en adelante	3	1.5%	323,974.65	50.1%	4	14.3%	326,657.51	50.7%	7	3.0%	650,632.16	50.4%
Totales	202	100.0%	646,838.78	100.0%	28	100.0%	643,720.84	100.0%	230	100.0%	1,290,559.62	100.0%
Participación del total										2.0%		3.4%

VIVIENDA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	436	67.0%	5,227.79	0.2%	0	0.0%	0.00	0.0%	436	48.9%	5,227.79	0.1%
\$151.00 - \$300.00	19	2.9%	41,406.72	1.5%	13	5.4%	27,992.32	0.9%	32	3.6%	69,399.04	1.2%
\$301.00 - \$1,000.00	92	14.1%	505,333.81	18.5%	117	48.8%	656,450.92	22.0%	209	23.5%	1,161,784.73	20.4%
\$1,001.00 - \$5,000.00	93	14.3%	1,465,283.82	53.7%	102	42.5%	1,549,094.95	52.0%	195	21.9%	3,014,378.77	52.8%
\$5,001.00 en adelante	11	1.7%	710,432.21	26.0%	8	3.3%	746,800.34	25.1%	19	2.1%	1,457,232.55	25.5%
Totales	651	100.0%	2,727,684.35	100.0%	240	100.0%	2,980,338.53	100.0%	891	100.0%	5,708,022.88	100.0%
Participación del total										7.8%		14.9%

ORDEN DE COMPRA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	19	100.0%	4,496.78	100.0%	0	0.0%	0.00	0.0%	19	59.4%	4,496.78	16.9%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	12	92.3%	18,852.94	85.5%	12	37.5%	18,852.94	71.0%
\$301.00 - \$1,000.00	0	0.0%	0.00	0.0%	1	7.7%	3,205.93	14.5%	1	3.1%	3,205.93	12.1%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	19	100.0%	4,496.78	100.0%	13	100.0%	22,058.87	100.0%	32	100.0%	26,555.65	100.0%
Participación del total										0.3%		0.1%

PRODUCCION	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	255	88.5%	1,987.87	0.7%	0	0.0%	0.00	0.0%	255	76.6%	1,987.87	0.2%
\$151.00 - \$300.00	3	1.0%	7,103.24	2.6%	3	6.7%	5,403.82	0.8%	6	1.8%	12,507.06	1.3%
\$301.00 - \$1,000.00	18	6.3%	106,329.75	39.3%	30	66.7%	154,663.34	23.3%	48	14.4%	260,993.09	27.9%
\$1,001.00 - \$5,000.00	12	4.2%	155,397.31	57.4%	8	17.8%	134,827.35	20.3%	20	6.0%	290,224.66	31.0%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	4	8.9%	369,553.95	55.6%	4	1.2%	369,553.95	39.5%
Totales	288	100.0%	270,818.17	100.0%	45	100.0%	664,448.46	100.0%	333	100.0%	935,266.63	100.0%
Participación del total										2.9%		2.4%

Totales	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	8197	85.5%	136,136.78	0.8%	0	0.0%	0.00	0.0%	8197	71.8%	136,136.78	0.4%
\$151.00 - \$300.00	184	1.9%	367,720.38	2.2%	271	14.8%	525,519.61	2.4%	455	4.0%	893,239.99	2.3%
\$301.00 - \$1,000.00	664	6.9%	3,568,211.33	21.4%	858	46.9%	4,510,828.05	20.9%	1522	13.3%	8,079,039.38	21.2%
\$1,001.00 - \$5,000.00	491	5.1%	8,179,309.19	49.2%	632	34.5%	10,631,460.86	49.4%	1123	9.8%	18,810,770.05	49.3%
\$5,001.00 en adelante	51	0.5%	4,387,018.59	26.4%	70	3.8%	5,874,837.21	27.3%	121	1.1%	10,261,855.8	26.9%
Totales Globales	9587	100.0%	16,638,396.27	100.0%	1831	100.0%	21,542,645.73	100.0%	11418	100.0%	38,181,042.00	100.0%

# Tabla de rangos de créditos por Destinos Cooperativa Financiera Dinámica de R.L.

COMERCIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	332	46.2%	16,142.67	0.2%	0	0.0%	0.00	0.0%	332	36.2%	16,142.67	0.1%
\$151.00 - \$300.00	25	3.5%	49,618.97	0.6%	12	6.0%	24,557.42	0.6%	37	4.0%	74,176.39	0.6%
\$301.00 - \$1,000.00	94	13.1%	516,590.77	6.1%	58	29.1%	368,817.23	8.7%	152	16.6%	885,408.00	7.0%
\$1,001.00 - \$5,000.00	222	30.9%	4,123,516.39	49.0%	111	55.8%	2,323,452.80	55.0%	333	36.3%	6,446,969.19	51.0%
\$5,001.00 en adelante	45	6.3%	3,710,991.40	44.1%	18	9.0%	1,503,907.14	35.6%	63	6.9%	5,214,898.54	41.3%
Totales	718	100.0%	8,416,860.20	100.0%	199	100.0%	4,220,734.59	100.0%	917	100.0%	12,637,594.79	100.0%
Participación del total										21.8%		25.7%

CONSUMO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	679	58.2%	9,898.98	0.1%	0	0.0%	0.00	0.0%	679	41.1%	9,898.98	0.1%
\$151.00 - \$300.00	31	2.7%	60,205.97	0.6%	31	6.4%	61,232.71	0.7%	62	3.8%	121,438.68	0.6%
\$301.00 - \$1,000.00	166	14.2%	932,055.61	9.3%	188	38.8%	1,056,165.53	11.8%	354	21.4%	1,988,221.14	10.5%
\$1,001.00 - \$5,000.00	235	20.2%	4,526,978.09	45.0%	226	46.6%	4,305,097.33	48.2%	461	27.9%	8,832,075.42	46.5%
\$5,001.00 en adelante	55	4.7%	4,527,897.18	45.0%	40	8.2%	3,503,151.39	39.2%	95	5.8%	8,031,048.57	42.3%
Totales	1166	100.0%	10,057,035.83	100.0%	485	100.0%	8,925,646.96	100.0%	1651	100.0%	18,982,682.79	100.0%
Participación del total										39.3%		38.6%

PEQ. EMPRESA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	58	44.6%	4,047.88	0.3%	0	0.0%	0.00	0.0%	58	38.7%	4,047.88	0.2%
\$151.00 - \$300.00	2	1.5%	3,733.45	0.3%	2	10.0%	4,111.69	1.3%	4	2.7%	7,845.14	0.5%
\$301.00 - \$1,000.00	38	29.2%	217,968.61	15.2%	8	40.0%	39,094.69	12.8%	46	30.7%	257,063.30	14.7%
\$1,001.00 - \$5,000.00	25	19.2%	471,372.33	32.8%	9	45.0%	194,157.62	63.7%	34	22.7%	665,529.95	38.2%
\$5,001.00 en adelante	7	5.4%	741,009.24	51.5%	1	5.0%	67,379.76	22.1%	8	5.3%	808,389.00	46.4%
Totales	130	100.0%	1,438,131.51	100.0%	20	100.0%	304,743.76	100.0%	150	100.0%	1,742,875.27	100.0%
Participación del total										3.6%		3.5%

VIVIENDA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	548	65.2%	16,739.66	0.3%	0	0.0%	0.00	0.0%	548	48.3%	16,739.66	0.2%
\$151.00 - \$300.00	26	3.1%	49,623.45	1.0%	21	7.1%	39,535.60	0.7%	47	4.1%	89,159.05	0.8%
\$301.00 - \$1,000.00	123	14.6%	668,560.67	13.9%	99	33.7%	523,160.91	9.1%	222	19.6%	1,191,721.58	11.3%
\$1,001.00 - \$5,000.00	120	14.3%	2,271,446.63	47.3%	149	50.7%	2,905,559.41	50.6%	269	23.7%	5,177,006.04	49.1%
\$5,001.00 en adelante	23	2.7%	1,794,373.39	37.4%	25	8.5%	2,279,283.34	39.7%	48	4.2%	4,073,656.73	38.6%
Totales	840	100.0%	4,800,743.80	100.0%	294	100.0%	5,747,539.26	100.0%	1134	100.0%	10,548,283.06	100.0%
Participación del total										27.0%		21.4%

SERVICIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	40	36.7%	3,602.45	0.3%	0	0.0%	0.00	0.0%	40	24.4%	3,602.45	0.2%
\$151.00 - \$300.00	4	3.7%	8,150.94	0.7%	6	10.9%	12,396.36	1.2%	10	6.1%	20,547.30	0.9%
\$301.00 - \$1,000.00	30	27.5%	175,891.01	14.7%	17	30.9%	81,927.68	8.2%	47	28.7%	257,818.69	11.7%
\$1,001.00 - \$5,000.00	31	28.4%	570,882.74	47.6%	26	47.3%	521,276.89	52.2%	57	34.8%	1,092,159.63	49.7%
\$5,001.00 en adelante	4	3.7%	440,944.08	36.8%	6	10.9%	383,537.35	38.4%	10	6.1%	824,481.43	37.5%
Totales	109	100.0%	1,199,471.22	100.0%	55	100.0%	999,138.28	100.0%	164	100.0%	2,198,609.50	100.0%
Participación del total										3.9%		4.5%

DEPURADOS	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	15	20.0%	2,302.65	0.2%	0	0.0%	0.00	0.0%	15	12.5%	2,302.65	0.1%
\$151.00 - \$300.00	4	5.3%	7,078.75	0.6%	7	15.6%	14,559.73	3.0%	11	9.2%	21,638.48	1.3%
\$301.00 - \$1,000.00	32	42.7%	163,454.80	14.4%	18	40.0%	90,098.63	18.4%	50	41.7%	253,553.43	15.6%
\$1,001.00 - \$5,000.00	17	22.7%	335,864.89	29.6%	19	42.2%	334,907.56	68.3%	36	30.0%	670,772.45	41.3%
\$5,001.00 en adelante	7	9.3%	624,923.37	55.1%	1	2.2%	50,621.52	10.3%	8	6.7%	675,544.89	41.6%
Totales	75	100.0%	1,133,624.46	100.0%	45	100.0%	490,187.44	100.0%	120	100.0%	1,623,811.90	100.0%
Participación del total										2.9%		3.3%

COBRO JUDICIAL	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	3	8.6%	500.00	0.1%	0	0.0%	0.00	0.0%	3	4.4%	500.00	0.0%
\$151.00 - \$300.00	3	8.6%	5,332.48	0.6%	1	3.0%	2,000.00	0.3%	4	5.9%	7,332.48	0.5%
\$301.00 - \$1,000.00	5	14.3%	29,484.90	3.3%	8	24.2%	38,880.28	6.5%	13	19.1%	68,365.18	4.6%
\$1,001.00 - \$5,000.00	17	48.6%	342,665.75	38.1%	21	63.6%	387,842.81	64.7%	38	55.9%	730,508.56	48.7%
\$5,001.00 en adelante	7	20.0%	520,892.78	57.9%	3	9.1%	170,978.73	28.5%	10	14.7%	691,871.51	46.2%
Totales	35	100.0%	898,875.91	100.0%	33	100.0%	599,701.82	100.0%	68	100.0%	1,498,577.73	100.0%
Participación del total										1.6%		3.0%

Totales	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	1675	54.5%	53,234.29	0.2%	0	0.0%	0.00	0.0%	1675	39.8%	53,234.29	0.1%
\$151.00 - \$300.00	95	3.1%	183,744.01	0.7%	80	7.1%	158,393.81	0.7%	175	4.2%	342,137.82	0.7%
\$301.00 - \$1,000.00	488	15.9%	2,704,006.37	9.7%	396	35.0%	2,198,144.95	10.3%	884	21.0%	4,902,151.32	10.0%
\$1,001.00 - \$5,000.00	667	21.7%	12,642,726.82	45.2%	561	49.6%	10,972,294.42	51.5%	1228	29.2%	23,615,021.24	48.0%
\$5,001.00 en adelante	148	4.8%	12,361,031.44	44.2%	94	8.3%	7,958,859.23	37.4%	242	5.8%	20,319,890.67	41.3%
Totales Globales	3073	100.0%	27,944,742.93	100.0%	1131	100.0%	21,287,692.11	100.0%	4204	100.0%	49,232,435.04	100.0%



# Tabla de rangos de créditos por Destinos Cooperativa Financiera Unica de R.L.

COMERCIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	4	6.5%	2,976.00	0.5%	2	5.6%	239.90	0.1%	6	6.1%	3,215.90	0.3%
\$151.00 - \$300.00	5	8.1%	10,224.85	1.7%	3	8.3%	5,829.00	1.6%	8	8.2%	16,053.85	1.7%
\$301.00 - \$1,000.00	33	53.2%	181,987.10	30.8%	14	38.9%	75,766.63	21.3%	47	48.0%	257,753.73	27.2%
\$1,001.00 - \$5,000.00	19	30.6%	313,323.07	53.0%	17	47.2%	274,348.35	77.0%	36	36.7%	587,671.42	62.0%
\$5,001.00 en adelante	1	1.6%	82,496.00	14.0%	0	0.0%	0.00	0.0%	1	1.0%	82,496.00	8.7%
Totales	62	100.0%	591,007.02	100.0%	36	100.0%	356,183.88	100.0%	98	100.0%	947,190.90	100.0%

Participación del total 25.3% 25.9%

CONSUMO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	24	22.6%	18,649.30	3.6%	18	13.1%	14,058.50	1.4%	42	17.3%	32,707.80	2.2%
\$151.00 - \$300.00	19	17.9%	35,341.85	6.7%	18	13.1%	32,741.85	3.4%	37	15.2%	68,083.70	4.5%
\$301.00 - \$1,000.00	48	45.3%	246,447.40	47.0%	71	51.8%	386,691.23	39.6%	119	49.0%	633,138.63	42.2%
\$1,001.00 - \$5,000.00	14	13.2%	179,506.75	34.2%	27	19.7%	381,292.54	39.0%	41	16.9%	560,799.29	37.4%
\$5,001.00 en adelante	1	0.9%	44,304.60	8.5%	3	2.2%	162,322.30	16.6%	4	1.6%	206,626.90	13.8%
Totales	106	100.0%	524,249.90	100.0%	137	100.0%	977,106.42	100.0%	243	100.0%	1,501,356.32	100.0%

Participación del total 62.8% 41.0%

VIVIENDA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	0	0.0%	0.00	0.0%	1	4.5%	168.65	0.0%	1	2.3%	168.65	0.0%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00	6	28.6%	33,135.50	7.9%	6	27.3%	33,466.42	4.2%	12	27.9%	66,601.92	5.5%
\$1,001.00 - \$5,000.00	14	66.7%	309,964.50	74.2%	9	40.9%	154,320.00	19.5%	23	53.5%	464,284.50	38.4%
\$5,001.00 en adelante	1	4.8%	74,606.00	17.9%	6	27.3%	604,821.65	76.3%	7	16.3%	679,427.65	56.1%
Totales	21	100.0%	417,706.00	100.0%	22	100.0%	792,776.72	100.0%	43	100.0%	1,210,482.72	100.0%

Participación del total 11.1% 33.1%

SERVICIOS	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	2	100.0%	1,390.40	100.0%	1	100.0%	850.00	100.0%	3	100.0%	2,240.40	100.0%
\$151.00 - \$300.00		0.0%		0.0%		0.0%		0.0%	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00		0.0%		0.0%		0.0%		0.0%	0	0.0%	0.00	0.0%
\$1,001.00 - \$5,000.00		0.0%		0.0%		0.0%		0.0%	0	0.0%	0.00	0.0%
\$5,001.00 en adelante		0.0%		0.0%		0.0%		0.0%	0	0.0%	0.00	0.0%
Totales	2	100.0%	1,390.40	100.0%	1	100.0%	850.00	100.0%	3	100.0%	2,240.40	100.0%

Participación del total 0.8% 0.1%

Totales	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	30	15.7%	23,015.70	1.5%	22	11.2%	15,317.05	0.7%	52	13.4%	38,332.75	1.0%
\$151.00 - \$300.00	24	12.6%	45,566.70	3.0%	21	10.7%	38,570.85	1.8%	45	11.6%	84,137.55	2.3%
\$301.00 - \$1,000.00	87	45.5%	461,570.00	30.1%	91	46.4%	495,924.28	23.3%	178	46.0%	957,494.28	26.2%
\$1,001.00 - \$5,000.00	47	24.6%	802,794.32	52.3%	53	27.0%	809,960.89	38.1%	100	25.8%	1,612,755.21	44.0%
\$5,001.00 en adelante	3	1.6%	201,406.60	13.1%	9	4.6%	767,143.95	36.1%	12	3.1%	968,550.55	26.5%
Totales Globales	191	100.0%	1,534,353.32	100.0%	196	100.0%	2,126,917.02	100.0%	387	100.0%	3,661,270.34	100.0%

## Tabla de rangos de créditos por Destinos

### Cooperativa Financiera Unidad de R.L.

<b>COMERCIO</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	319	83.3%	34,832.11	7.9%	0	0.0%	0.00	0.0%	319	67.9%	34,832.11	2.8%
\$151.00 - \$300.00	18	4.7%	36,278.60	8.2%	21	24.1%	41,655.29	5.1%	39	8.3%	77,933.89	6.2%
\$301.00 - \$1,000.00	32	8.4%	163,787.25	37.1%	35	40.2%	158,114.99	19.5%	67	14.3%	321,902.24	25.7%
\$1,001.00 - \$5,000.00	14	3.7%	206,882.65	46.8%	29	33.3%	468,739.56	57.7%	43	9.1%	675,622.21	53.9%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	2	2.3%	144,160.53	17.7%	2	0.4%	144,160.53	11.5%
<b>Totales</b>	<b>383</b>	<b>100.0%</b>	<b>441,780.61</b>	<b>100.0%</b>	<b>87</b>	<b>100.0%</b>	<b>812,670.37</b>	<b>100.0%</b>	<b>470</b>	<b>100.0%</b>	<b>1,254,450.98</b>	<b>100.0%</b>

Participación del total

51.8%

21.8%

<b>CONSUMO</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	57	39.9%	22,750.24	1.8%	0	0.0%	0.00	0.0%	57	33.5%	22,750.24	1.4%
\$151.00 - \$300.00	9	6.3%	17,087.09	1.4%	2	7.4%	3,545.21	0.9%	11	6.5%	20,632.30	1.2%
\$301.00 - \$1,000.00	17	11.9%	90,106.52	7.1%	6	22.2%	37,947.85	9.7%	23	13.5%	128,054.37	7.8%
\$1,001.00 - \$5,000.00	56	39.2%	883,985.43	70.1%	18	66.7%	299,754.74	77.0%	74	43.5%	1,183,740.17	71.7%
\$5,001.00 en adelante	4	2.8%	247,538.82	19.6%	1	3.7%	48,059.85	12.3%	5	2.9%	295,598.67	17.9%
<b>Totales</b>	<b>143</b>	<b>100.0%</b>	<b>1,261,468.10</b>	<b>100.0%</b>	<b>27</b>	<b>100.0%</b>	<b>389,307.65</b>	<b>100.0%</b>	<b>170</b>	<b>100.0%</b>	<b>1,650,775.75</b>	<b>100.0%</b>

Participación del total

18.7%

28.6%

<b>VIVIENDA</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	62	36.3%	11,371.67	0.7%	0	0.0%	0.00	0.0%	62	28.2%	11,371.67	0.5%
\$151.00 - \$300.00	6	3.5%	12,444.31	0.8%	6	12.2%	10,812.39	1.7%	12	5.5%	23,256.70	1.1%
\$301.00 - \$1,000.00	41	24.0%	245,825.16	16.1%	20	40.8%	114,319.45	17.7%	61	27.7%	360,144.61	16.6%
\$1,001.00 - \$5,000.00	61	35.7%	1,191,031.75	78.2%	22	44.9%	477,319.23	73.7%	83	37.7%	1,668,350.98	76.9%
\$5,001.00 en adelante	1	0.6%	62,831.05	4.1%	1	2.0%	44,861.38	6.9%	2	0.9%	107,692.43	5.0%
<b>Totales</b>	<b>171</b>	<b>100.0%</b>	<b>1,523,503.94</b>	<b>100.0%</b>	<b>49</b>	<b>100.0%</b>	<b>647,312.45</b>	<b>100.0%</b>	<b>220</b>	<b>100.0%</b>	<b>2,170,816.39</b>	<b>100.0%</b>

Participación del total

24.2%

37.7%

<b>MICROEMPRESA</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	6	35.3%	1,698.44	0.8%	0	0.0%	0.00	0.0%	6	12.5%	1,698.44	0.2%
\$151.00 - \$300.00	1	5.9%	2,300.00	1.1%	3	9.7%	6,960.34	1.5%	4	8.3%	9,260.34	1.3%
\$301.00 - \$1,000.00	6	35.3%	44,860.77	20.7%	11	35.5%	63,655.91	13.6%	17	35.4%	108,516.68	15.8%
\$1,001.00 - \$5,000.00	3	17.6%	74,927.01	34.5%	15	48.4%	296,021.15	63.1%	18	37.5%	370,948.16	54.0%
\$5,001.00 en adelante	1	5.9%	93,324.04	43.0%	2	6.5%	102,673.97	21.9%	3	6.3%	195,998.01	28.6%
<b>Totales</b>	<b>17</b>	<b>100.0%</b>	<b>217,110.26</b>	<b>100.0%</b>	<b>31</b>	<b>100.0%</b>	<b>469,311.37</b>	<b>100.0%</b>	<b>48</b>	<b>100.0%</b>	<b>686,421.63</b>	<b>100.0%</b>

Participación del total

5.3%

11.9%

<b>Totales</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	444	62.2%	70,652.46	2.1%	0	0.0%	0.00	0.0%	444	48.9%	70,652.46	1.2%
\$151.00 - \$300.00	34	4.8%	68,110.00	2.0%	32	16.5%	62,973.23	2.7%	66	7.3%	131,083.23	2.3%
\$301.00 - \$1,000.00	96	13.4%	544,579.70	15.8%	72	37.1%	374,038.20	16.1%	168	18.5%	918,617.9	15.9%
\$1,001.00 - \$5,000.00	134	18.8%	2,356,826.84	68.4%	84	43.3%	1,541,834.68	66.5%	218	24.0%	3,898,661.52	67.7%
\$5,001.00 en adelante	6	0.8%	403,693.91	11.7%	6	3.1%	339,755.73	14.7%	12	1.3%	743,449.64	12.9%
<b>Totales Globales</b>	<b>714</b>	<b>100.0%</b>	<b>3,443,862.91</b>	<b>100.0%</b>	<b>194</b>	<b>100.0%</b>	<b>2,318,601.84</b>	<b>100.0%</b>	<b>908</b>	<b>100.0%</b>	<b>5,762,464.75</b>	<b>100.0%</b>

## Tabla de rangos de créditos por Destinos

### Cooperativa Financiera Sihuatahuacan de R.L.

COMERCIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	42	12.8%	31,445.70	0.7%	0	0.0%	0.00	0.0%	42	8.5%	31,445.70	0.4%
\$151.00 - \$300.00	54	16.5%	103,007.62	2.2%	25	14.9%	51,450.73	1.5%	79	16.0%	154,458.35	1.9%
\$301.00 - \$1,000.00	111	33.9%	536,588.28	11.2%	61	36.3%	290,708.94	8.2%	172	34.7%	827,297.22	9.9%
\$1,001.00 - \$5,000.00	105	32.1%	2,017,413.91	42.2%	61	36.3%	1,128,471.20	31.9%	166	33.5%	3,145,885.11	37.8%
\$5,001.00 en adelante	15	4.6%	2,093,228.33	43.8%	21	12.5%	2,069,731.40	58.5%	36	7.3%	4,162,959.73	50.0%
Totales	327	100.0%	4,781,683.84	100.0%	168	100.0%	3,540,362.27	100.0%	495	100.0%	8,322,046.11	100.0%
Participación del total									31.4%		36.6%	

CONSUMO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	61	15.8%	48,262.22	1.2%	0	0.0%	0.00	0.0%	61	8.5%	48,262.22	0.6%
\$151.00 - \$300.00	66	17.1%	125,630.47	3.2%	48	14.5%	93,105.91	2.2%	114	15.9%	218,736.38	2.7%
\$301.00 - \$1,000.00	143	37.0%	726,715.99	18.3%	138	41.8%	655,217.82	15.6%	281	39.2%	1,381,933.81	16.9%
\$1,001.00 - \$5,000.00	102	26.4%	1,955,483.53	49.3%	131	39.7%	2,519,411.91	59.9%	233	32.5%	4,474,895.44	54.7%
\$5,001.00 en adelante	15	3.9%	1,111,328.00	28.0%	13	3.9%	940,218.24	22.3%	28	3.9%	2,051,546.24	25.1%
Totales	387	100.0%	3,967,420.21	100.0%	330	100.0%	4,207,953.88	100.0%	717	100.0%	8,175,374.09	100.0%
Participación del total									45.5%		35.9%	

VIVIENDA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	5	4.6%	3,702.88	0.2%	0	0.0%	0.00	0.0%	5	2.5%	3,702.88	0.1%
\$151.00 - \$300.00	3	2.8%	6,164.58	0.3%	2	2.2%	4,896.32	0.3%	5	2.5%	11,060.90	0.3%
\$301.00 - \$1,000.00	29	26.9%	164,626.33	7.7%	33	36.3%	199,840.54	12.5%	62	31.2%	364,466.87	9.8%
\$1,001.00 - \$5,000.00	62	57.4%	923,669.91	43.4%	52	57.1%	751,254.55	47.1%	114	57.3%	1,674,924.46	45.0%
\$5,001.00 en adelante	9	8.3%	1,029,827.39	48.4%	4	4.4%	640,486.45	40.1%	13	6.5%	1,670,313.84	44.8%
Totales	108	100.0%	2,127,991.09	100.0%	91	100.0%	1,596,477.86	100.0%	199	100.0%	3,724,468.95	100.0%
Participación del total									12.6%		16.4%	

JUDICIAL	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	8	14.5%	5,268.55	1.0%	0	0.0%	0.00	0.0%	8	9.8%	5,268.55	0.4%
\$151.00 - \$300.00	10	18.2%	21,012.27	4.2%	3	11.1%	5,023.65	0.6%	13	15.9%	26,035.92	1.9%
\$301.00 - \$1,000.00	26	47.3%	123,101.22	24.4%	12	44.4%	53,075.80	6.1%	38	46.3%	176,177.02	12.8%
\$1,001.00 - \$5,000.00	9	16.4%	199,096.54	39.5%	10	37.0%	167,502.70	19.2%	19	23.2%	366,599.24	26.7%
\$5,001.00 en adelante	2	3.6%	155,664.18	30.9%	2	7.4%	645,839.28	74.1%	4	4.9%	801,503.46	58.3%
Totales	55	100.0%	504,142.76	100.0%	27	100.0%	871,441.43	100.0%	82	100.0%	1,375,584.19	100.0%
Participación del total									5.2%		6.0%	

ORDEN DE COMPRA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	33	76.7%	11,256.53	30.0%	0	0.0%	0.00	0.0%	33	70.2%	11,256.53	22.2%
\$151.00 - \$300.00	4	9.3%	7,793.68	20.8%	3	75.0%	5,100.47	38.5%	7	14.9%	12,894.15	25.4%
\$301.00 - \$1,000.00	6	14.0%	18,413.47	49.2%	1	25.0%	8,135.41	61.5%	7	14.9%	26,548.88	52.4%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	43	100.0%	37,463.68	100.0%	4	100.0%	13,235.88	100.0%	47	100.0%	50,699.56	100.0%
Participación del total									3.0%		0.2%	

LIQUIDEZ	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	2	9.5%	1,554.30	0.2%	0	0.0%	0.00	0.0%	2	5.4%	1,554.30	0.1%
\$151.00 - \$300.00	2	9.5%	4,764.02	0.5%	1	6.3%	2,178.80	1.5%	3	8.1%	6,942.82	0.6%
\$301.00 - \$1,000.00	5	23.8%	29,822.85	3.1%	10	62.5%	47,605.26	32.9%	15	40.5%	77,428.11	7.1%
\$1,001.00 - \$5,000.00	9	42.9%	189,381.43	19.9%	5	31.3%	94,713.66	65.5%	14	37.8%	284,095.09	25.9%
\$5,001.00 en adelante	3	14.3%	726,994.51	76.3%	0	0.0%	0.00	0.0%	3	8.1%	726,994.51	66.3%
Totales	21	100.0%	952,517.11	100.0%	16	100.0%	144,497.72	100.0%	37	100.0%	1,097,014.83	100.0%
Participación del total									2.3%		4.8%	

Totales	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	151	16.0%	101,490.18	0.8%	0	0.0%	0.00	0.0%	151	9.6%	101,490.18	0.4%
\$151.00 - \$300.00	139	14.8%	268,372.64	2.2%	82	12.9%	161,755.88	1.6%	221	14.0%	430,128.52	1.9%
\$301.00 - \$1,000.00	320	34.0%	1,599,288.14	12.9%	265	40.1%	1,294,883.77	12.1%	575	38.6%	2,894,171.91	12.8%
\$1,001.00 - \$5,000.00	287	30.6%	5,285,045.32	42.7%	259	40.7%	4,001,354.02	44.9%	546	34.6%	9,286,399.34	43.7%
\$5,001.00 en adelante	44	4.7%	5,117,042.41	41.4%	40	6.3%	4,296,275.37	41.4%	84	5.3%	9,413,317.78	41.4%
Totales Globales	941	100.0%	12,371,218.69	100.0%	636	100.0%	10,373,969.04	100.0%	1577	100.0%	22,745,187.73	100.0%

# Tabla de rangos de créditos por Destinos Cooperativa Financiera Favorita de R.L.

COMERCIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	28	9.5%	20,951.79	1.8%	0	0.0%	0.00	0.0%	28	8.0%	20,951.79	1.3%
\$151.00 - \$300.00	63	21.3%	121,473.86	10.4%	12	21.4%	25,519.93	6.2%	75	21.3%	146,993.79	9.3%
\$301.00 - \$1,000.00	187	63.2%	802,944.87	68.9%	30	53.6%	129,823.90	31.5%	217	61.6%	932,768.77	59.1%
\$1,001.00 - \$5,000.00	18	6.1%	219,433.92	18.8%	13	23.2%	192,047.77	46.6%	31	8.8%	411,481.69	26.1%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	1	1.8%	64,788.16	15.7%	1	0.3%	64,788.16	4.1%
Totales	296	100.0%	1,164,804.44	100.0%	56	100.0%	412,179.76	100.0%	352	100.0%	1,576,984.20	100.0%
Participación del total									43.0%			

CONSUMO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	19	10.1%	15,253.98	1.1%	0	0.0%	0.00	0.0%	19	5.2%	15,253.98	0.6%
\$151.00 - \$300.00	28	14.8%	55,674.49	4.1%	30	16.9%	60,036.61	4.6%	58	15.8%	115,711.10	4.4%
\$301.00 - \$1,000.00	92	48.7%	500,608.12	36.7%	106	59.6%	589,075.72	45.5%	198	54.0%	1,089,683.84	41.0%
\$1,001.00 - \$5,000.00	48	25.4%	644,718.41	47.2%	40	22.5%	516,753.71	39.9%	88	24.0%	1,161,472.12	43.7%
\$5,001.00 en adelante	2	1.1%	148,383.38	10.9%	2	1.1%	127,807.30	9.9%	4	1.1%	276,190.68	10.4%
Totales	189	100.0%	1,364,638.38	100.0%	178	100.0%	1,293,673.34	100.0%	367	100.0%	2,658,311.72	100.0%
Participación del total									44.9%			

VIVIENDA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	2	7.1%	868.10	0.5%	0	0.0%	0.00	0.0%	2	2.6%	868.10	0.2%
\$151.00 - \$300.00	7	25.0%	13,046.40	7.5%	9	18.4%	19,312.19	5.0%	16	20.8%	32,358.59	5.8%
\$301.00 - \$1,000.00	13	46.4%	71,064.70	40.7%	27	55.1%	123,710.30	32.3%	40	51.9%	194,775.00	34.9%
\$1,001.00 - \$5,000.00	6	21.4%	89,582.67	51.3%	12	24.5%	186,223.39	48.6%	18	23.4%	275,806.06	49.5%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	1	2.0%	53,811.30	14.0%	1	1.3%	53,811.30	9.7%
Totales	28	100.0%	174,561.87	100.0%	49	100.0%	383,057.18	100.0%	77	100.0%	557,619.05	100.0%
Participación del total									9.4%			

JUDICIAL	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00	4	100.0%	22,128.46	100.0%	4	66.7%	22,252.38	47.6%	8	80.0%	44,380.84	64.5%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	2	33.3%	24,467.71	52.4%	2	20.0%	24,467.71	35.5%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	4	100.0%	22,128.46	100.0%	6	100.0%	46,720.09	100.0%	10	100.0%	68,848.55	100.0%
Participación del total									1.2%			

ORDEN DE COMPRA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	3	100.0%	722.35	100.0%	0	#DIV/0!	0.00	#DIV/0!	3	100.0%	722.35	100.0%
\$151.00 - \$300.00		0.0%	0.00	0.0%	0	#DIV/0!	0.00	#DIV/0!	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00		0.0%	0.00	0.0%	0	#DIV/0!	0.00	#DIV/0!	0	0.0%	0.00	0.0%
\$1,001.00 - \$5,000.00		0.0%	0.00	0.0%	0	#DIV/0!	0.00	#DIV/0!	0	0.0%	0.00	0.0%
\$5,001.00 en adelante		0.0%	0.00	0.0%	0	#DIV/0!	0.00	#DIV/0!	0	0.0%	0.00	0.0%
Totales	3	100.0%	722.35	100.0%	0	#DIV/0!	0.00	#DIV/0!	3	100.0%	722.35	100.0%
Participación del total									0.4%			

GERENCIAL	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	1	33.3%	312.07	3.8%	0	0.0%	0.00	0.0%	1	11.1%	312.07	0.5%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00	2	66.7%	7,803.84	96.2%	3	50.0%	19,121.03	31.4%	5	55.6%	26,924.87	39.0%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	3	50.0%	41,802.05	68.6%	3	33.3%	41,802.05	60.5%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	3	100.0%	8,115.91	100.0%	6	100.0%	60,923.08	100.0%	9	100.0%	69,038.99	100.0%
Participación del total									1.1%			

Totales	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	53	10.1%	38,108.29	1.4%	0	0.0%	0.00	0.0%	53	6.5%	38,108.29	0.8%
\$151.00 - \$300.00	98	18.7%	190,194.75	7.0%	51	17.3%	104,868.73	4.8%	149	18.2%	295,063.48	6.0%
\$301.00 - \$1,000.00	288	67.0%	1,404,549.99	61.4%	170	57.8%	883,983.33	40.2%	458	57.2%	2,288,533.32	46.4%
\$1,001.00 - \$5,000.00	72	13.8%	953,735.00	34.9%	70	23.7%	961,294.63	43.8%	142	17.4%	1,915,029.63	38.8%
\$5,001.00 en adelante	2	0.4%	148,383.38	5.4%	4	1.4%	248,408.76	11.2%	6	0.7%	396,792.14	8.0%
Totales Globales	523	100.0%	2,734,971.41	100.0%	295	100.0%	2,196,553.45	100.0%	818	100.0%	4,931,524.86	100.0%

## Tabla de rangos de créditos por Destinos

### Cooperativa Financiera Solidez Total de R.L.

<b>COMERCIO</b>	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	1	33.3%	0.00	0.0%	0	0.0%	0.00	0.0%	1	16.7%	0.00	0.0%
\$151.00 - \$300.00	1	33.3%	2,534.29	37.2%	0	0.0%	0.00	0.0%	1	16.7%	2,534.29	4.4%
\$301.00 - \$1,000.00	1	33.3%	4,284.74	62.8%	2	66.7%	13,617.35	26.9%	3	50.0%	17,902.09	31.2%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	1	33.3%	36,968.89	73.1%	1	16.7%	36,968.89	64.4%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	3	100.0%	6,819.03	100.0%	3	100.0%	50,586.24	100.0%	6	100.0%	57,405.27	100.0%
Participación del total									1.0%		1.2%	

<b>CONSUMO</b>	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	41	22.5%	4,606.19	0.3%	0	0.0%	0.00	0.0%	41	10.0%	4,606.19	0.1%
\$151.00 - \$300.00	12	6.6%	23,723.35	1.5%	19	8.3%	41,622.68	1.7%	31	7.5%	65,346.03	1.6%
\$301.00 - \$1,000.00	63	34.6%	357,606.62	22.3%	110	47.8%	669,278.66	26.9%	173	42.0%	1,026,885.28	25.1%
\$1,001.00 - \$5,000.00	66	36.3%	1,220,181.26	76.0%	101	43.9%	1,776,493.53	71.4%	167	40.5%	2,996,674.79	73.2%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	182	100.0%	1,606,117.42	100.0%	230	100.0%	2,487,394.87	100.0%	412	100.0%	4,093,512.29	100.0%
Participación del total									68.7%		85.3%	

<b>VIVIENDA</b>	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$151.00 - \$300.00	1	50.0%	1,904.73	25.0%	0	0.0%	0.00	0.0%	1	14.3%	1,904.73	2.0%
\$301.00 - \$1,000.00	1	50.0%	5,723.87	75.0%	1	20.0%	5,660.56	6.6%	2	28.6%	11,384.43	12.1%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	4	80.0%	80,736.61	93.4%	4	57.1%	80,736.61	85.9%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	2	100.0%	7,628.60	100.0%	5	100.0%	86,397.17	100.0%	7	100.0%	94,025.77	100.0%
Participación del total									1.2%		2.0%	

<b>LIQUIDEZ</b>	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	33	37.1%	11,149.18	3.7%	0	0.0%	0.00	0.0%	33	18.9%	11,149.18	2.0%
\$151.00 - \$300.00	28	31.5%	50,664.83	16.9%	38	44.2%	68,765.24	26.8%	66	37.7%	119,430.07	21.5%
\$301.00 - \$1,000.00	24	27.0%	89,822.88	30.0%	48	55.8%	187,801.08	73.2%	72	41.1%	277,623.96	50.0%
\$1,001.00 - \$5,000.00	3	3.4%	53,052.20	17.7%	0	0.0%	0.00	0.0%	3	1.7%	53,052.20	9.5%
\$5,001.00 en adelante	1	1.1%	94,358.07	31.6%	0	0.0%	0.00	0.0%	1	0.6%	94,358.07	17.0%
Totales	89	100.0%	299,047.16	100.0%	86	100.0%	256,566.32	100.0%	175	100.0%	555,613.48	100.0%
Participación del total									29.2%		11.6%	

<b>Totales</b>	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	75	27.2%	15,755.37	0.8%	0	0.0%	0.00	0.0%	75	12.5%	15,755.37	0.3%
\$151.00 - \$300.00	42	15.2%	78,827.20	4.1%	57	17.6%	110,387.92	3.8%	99	16.5%	189,215.12	3.9%
\$301.00 - \$1,000.00	89	32.2%	457,438.11	23.8%	161	49.7%	876,357.65	30.4%	250	41.7%	1,333,795.76	27.8%
\$1,001.00 - \$5,000.00	69	25.0%	1,273,233.46	66.3%	106	32.7%	1,894,199.03	65.7%	175	29.2%	3,167,432.49	66.0%
\$5,001.00 en adelante	1	0.4%	94,358.07	4.9%	0	0.0%	0.00	0.0%	1	0.2%	94,358.07	2.0%
Totales Globales	276	100.0%	1,919,612.21	100.0%	324	100.0%	2,880,944.60	100.0%	600	100.0%	4,800,556.81	100.0%

## Tabla de rangos de créditos por Destinos

### Cooperativa Financiera Unión de R.L.

COMERCIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	281	42.1%	10,942.10	0.1%	0	0.0%	0.00	0.0%	281	29.3%	10,942.10	0.1%
\$151.00 - \$300.00	40	6.0%	79,554.55	1.0%	21	7.2%	38,191.92	0.5%	61	6.4%	117,746.47	0.7%
\$301.00 - \$1,000.00	138	20.7%	714,927.80	8.6%	82	28.2%	440,308.42	5.3%	220	22.9%	1,155,236.22	6.9%
\$1,001.00 - \$5,000.00	162	24.3%	3,054,526.23	36.6%	144	49.5%	2,856,433.06	34.4%	306	31.9%	5,910,959.29	35.5%
\$5,001.00 en adelante	47	7.0%	4,488,241.61	53.8%	44	15.1%	4,976,373.93	59.9%	91	9.5%	9,464,615.54	56.8%
Totales	668	100.0%	8,348,192.29	100.0%	291	100.0%	8,311,307.33	100.0%	959	100.0%	16,659,499.62	100.0%

Participación del total

34.7%

42.2%

CONSUMO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	455	47.7%	9,638.97	0.1%	0	0.0%	0.00	0.0%	455	29.7%	9,638.97	0.1%
\$151.00 - \$300.00	37	3.9%	26,200.68	0.3%	36	6.3%	21,355.22	0.2%	73	4.8%	47,555.90	0.3%
\$301.00 - \$1,000.00	151	15.8%	93,274.59	1.2%	204	35.4%	870,521.23	8.6%	355	23.2%	963,795.82	5.4%
\$1,001.00 - \$5,000.00	273	28.6%	4,719,574.70	59.9%	289	50.2%	5,658,288.39	56.2%	562	36.7%	10,377,863.09	57.8%
\$5,001.00 en adelante	38	4.0%	3,033,629.95	38.5%	47	8.2%	3,521,375.24	35.0%	85	5.6%	6,555,005.19	36.5%
Totales	954	100.0%	7,882,318.89	100.0%	576	100.0%	10,071,540.08	100.0%	1530	100.0%	17,953,858.97	100.0%

Participación del total

55.3%

45.5%

SERVICIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	3	42.9%	0.00	0.0%	0	0.0%	0.00	0.0%	3	4.7%	0.00	0.0%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	6	10.5%	11,454.68	1.3%	6	9.4%	11,454.68	1.3%
\$301.00 - \$1,000.00	4	57.1%	16,221.43	100.0%	22	38.6%	106,130.49	12.1%	26	40.6%	122,351.92	13.7%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	24	42.1%	448,434.25	51.3%	24	37.5%	448,434.25	50.3%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	5	8.8%	308,966.10	35.3%	5	7.8%	308,966.10	34.7%
Totales	7	100.0%	16,221.43	100.0%	57	100.0%	874,985.52	100.0%	64	100.0%	891,206.95	100.0%

Participación del total

2.3%

2.3%

VIVIENDA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	22	32.4%	1,578.25	0.1%	0	0.0%	0.00	0.0%	22	10.3%	1,578.25	0.0%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	11	7.6%	22,222.55	0.8%	11	5.2%	22,222.55	0.6%
\$301.00 - \$1,000.00	16	23.5%	91,149.42	7.7%	51	35.2%	271,108.33	9.9%	67	31.5%	362,257.75	9.2%
\$1,001.00 - \$5,000.00	24	35.3%	481,328.48	40.6%	73	50.3%	1,363,570.58	49.7%	97	45.5%	1,844,899.06	47.0%
\$5,001.00 en adelante	6	8.8%	612,149.12	51.6%	10	6.9%	1,084,661.52	39.6%	16	7.5%	1,696,810.64	43.2%
Totales	68	100.0%	1,186,205.27	100.0%	145	100.0%	2,741,562.98	100.0%	213	100.0%	3,927,768.25	100.0%

Participación del total

7.7%

10.0%

Totales	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	761	44.8%	22,159.32	0.1%	0	0.0%	0.00	0.0%	761	27.5%	22,159.32	0.1%
\$151.00 - \$300.00	77	4.5%	105,755.23	0.6%	74	6.9%	93,224.37	0.4%	151	5.5%	198,979.6	0.5%
\$301.00 - \$1,000.00	309	18.2%	915,573.24	5.3%	359	33.6%	1,688,068.47	7.7%	668	24.2%	2,603,641.71	6.6%
\$1,001.00 - \$5,000.00	459	27.0%	8,255,429.41	47.4%	530	49.6%	10,326,726.28	46.9%	989	35.8%	18,582,155.69	47.1%
\$5,001.00 en adelante	91	5.4%	8,134,020.68	46.7%	106	9.9%	9,891,376.79	45.0%	197	7.1%	18,025,397.47	45.7%
Totales Globales	1697	100.0%	17,432,937.88	100.0%	1069	100.0%	21,999,395.91	100.0%	2766	100.0%	39,432,333.79	100.0%

## Tabla de rangos de créditos por Destinos

### Cooperativa Financiera Nuevo Siglo de R.L.

<b>COMERCIO</b>	<b>Muleres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	3	7.5%	2,277.68	0.3%	0	0.0%	0.00	0.0%	3	3.1%	2,277.68	0.1%
\$151.00 - \$300.00	3	7.5%	5,595.66	0.6%	6	10.5%	9,782.75	0.4%	9	9.3%	15,378.41	0.4%
\$301.00 - \$1,000.00	16	40.0%	83,933.44	9.4%	20	35.1%	138,110.90	5.1%	36	37.1%	222,044.34	6.2%
\$1,001.00 - \$5,000.00	11	27.5%	203,505.07	22.8%	15	26.3%	319,839.38	11.9%	26	26.8%	523,344.45	14.6%
\$5,001.00 en adelante	7	17.5%	597,394.40	66.9%	16	28.1%	2,229,412.49	82.7%	23	23.7%	2,826,806.89	78.7%
<b>Totales</b>	<b>40</b>	<b>100.0%</b>	<b>892,706.25</b>	<b>100.0%</b>	<b>57</b>	<b>100.0%</b>	<b>2,697,145.52</b>	<b>100.0%</b>	<b>97</b>	<b>100.0%</b>	<b>3,589,851.77</b>	<b>100.0%</b>
Participación del total										25.1%		37.5%

<b>CONSUMO</b>	<b>Mulieres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	4	4.9%	2,939.26	0.2%	0	0.0%	0.00	0.0%	4	1.5%	2,939.26	0.1%
\$151.00 - \$300.00	3	3.7%	5,500.39	0.3%	10	5.5%	20,378.93	0.8%	13	5.0%	25,879.32	0.6%
\$301.00 - \$1,000.00	21	25.9%	120,560.53	6.4%	97	53.6%	617,877.82	25.2%	118	45.0%	738,438.35	17.1%
\$1,001.00 - \$5,000.00	44	54.3%	916,746.38	49.0%	61	33.7%	899,275.74	36.6%	105	40.1%	1,816,022.12	42.0%
\$5,001.00 en adelante	9	11.1%	825,314.62	44.1%	13	7.2%	917,332.44	37.4%	22	8.4%	1,742,647.06	40.3%
<b>Totales</b>	<b>81</b>	<b>100.0%</b>	<b>1,871,061.18</b>	<b>100.0%</b>	<b>181</b>	<b>100.0%</b>	<b>2,454,864.93</b>	<b>100.0%</b>	<b>262</b>	<b>100.0%</b>	<b>4,325,926.11</b>	<b>100.0%</b>
Participación del total										67.9%		45.2%

<b>PRODUCCION</b>	<b>Mulieres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	0	0.0%		0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$151.00 - \$300.00	0	0.0%		0.0%	1	5.6%	1,338.77	0.2%	1	5.3%	1,338.77	0.2%
\$301.00 - \$1,000.00	1	100.0%	6,839.24	100.0%	3	16.7%	16,717.07	2.9%	4	21.1%	23,556.31	4.1%
\$1,001.00 - \$5,000.00	0	0.0%		0.0%	10	55.6%	186,344.79	32.7%	10	52.6%	186,344.79	32.3%
\$5,001.00 en adelante	0	0.0%		0.0%	4	22.2%	366,004.00	64.2%	4	21.1%	366,004.00	63.4%
<b>Totales</b>	<b>1</b>	<b>100.0%</b>	<b>6,839.24</b>	<b>100.0%</b>	<b>18</b>	<b>100.0%</b>	<b>570,404.63</b>	<b>100.0%</b>	<b>19</b>	<b>100.0%</b>	<b>577,243.87</b>	<b>100.0%</b>
Participación del total										4.9%		6.0%

<b>VIVIENDA</b>	<b>Mulieres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	1	14.3%	27,522.70	2.8%	1	12.5%	27,522.70	2.5%
\$5,001.00 en adelante	1	100.0%	95,973.46	100.0%	6	85.7%	959,166.69	97.2%	7	87.5%	1,055,140.15	97.5%
<b>Totales</b>	<b>1</b>	<b>100.0%</b>	<b>95,973.46</b>	<b>100.0%</b>	<b>7</b>	<b>100.0%</b>	<b>986,689.39</b>	<b>100.0%</b>	<b>8</b>	<b>100.0%</b>	<b>1,082,662.85</b>	<b>100.0%</b>
Participación del total										2.1%		11.3%

<b>Totales</b>	<b>Mulieres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	7	5.7%	5,216.94	0.2%	0	0.0%	0.00	0.0%	7	1.8%	5,216.94	0.1%
\$151.00 - \$300.00	6	4.9%	11,096.05	0.4%	17	6.5%	31,500.45	0.5%	23	6.0%	42,596.5	0.4%
\$301.00 - \$1,000.00	38	30.9%	211,333.21	7.4%	120	45.6%	772,705.79	11.5%	158	40.9%	984,039	10.3%
\$1,001.00 - \$5,000.00	55	44.7%	1,120,251.45	39.1%	87	33.1%	1,432,982.61	21.4%	142	36.8%	2,553,234.06	26.7%
\$5,001.00 en adelante	17	13.8%	1,518,682.48	53.0%	39	14.8%	4,471,915.62	66.7%	56	14.5%	5,990,598.1	62.6%
<b>Totales Globales</b>	<b>123</b>	<b>100.0%</b>	<b>2,866,580.13</b>	<b>100.0%</b>	<b>263</b>	<b>100.0%</b>	<b>6,709,104.47</b>	<b>100.0%</b>	<b>386</b>	<b>100.0%</b>	<b>9,575,684.60</b>	<b>100.0%</b>



## Tabla de rangos de créditos por Destinos

### Cooperativa Financiera El Esfuerzo de R.L.

<b>COMERCIO</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	5	7.1%	3,575.59	0.6%	2	5.6%	2,508.70	0.5%	7	6.6%	6,084.29	0.6%
\$151.00 - \$300.00	10	14.3%	20,339.22	3.3%	5	13.9%	11,005.01	2.3%	15	14.2%	31,344.23	2.8%
\$301.00 - \$1,000.00	34	48.6%	173,140.87	28.0%	14	38.9%	71,999.74	14.9%	48	45.3%	245,140.61	22.2%
\$1,001.00 - \$5,000.00	20	28.6%	330,245.33	53.3%	13	36.1%	212,899.18	44.0%	33	31.1%	543,144.51	49.2%
\$5,001.00 en adelante	1	1.4%	92,050.32	14.9%	2	5.6%	185,768.27	38.4%	3	2.8%	277,818.59	25.2%
<b>Totales</b>	<b>70</b>	<b>100.0%</b>	<b>619,351.33</b>	<b>100.0%</b>	<b>36</b>	<b>100.0%</b>	<b>484,180.90</b>	<b>100.0%</b>	<b>106</b>	<b>100.0%</b>	<b>1,103,532.23</b>	<b>100.0%</b>

Participación del total

10.8%

12.2%

<b>CONSUMO</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	38	12.6%	27,834.58	1.2%	44	12.5%	28,845.85	1.1%	82	12.5%	56,680.43	1.1%
\$151.00 - \$300.00	54	17.9%	104,419.85	4.6%	41	11.6%	78,178.98	2.9%	95	14.5%	182,598.83	3.7%
\$301.00 - \$1,000.00	117	38.7%	640,996.22	28.4%	160	45.3%	918,618.70	33.5%	277	42.3%	1,559,614.92	31.2%
\$1,001.00 - \$5,000.00	92	30.5%	1,438,349.70	63.8%	105	29.7%	1,545,780.30	56.4%	197	30.1%	2,984,130.00	59.7%
\$5,001.00 en adelante	1	0.3%	44,469.06	2.0%	3	0.8%	170,875.18	6.2%	4	0.6%	215,344.24	4.3%
<b>Totales</b>	<b>302</b>	<b>100.0%</b>	<b>2,256,069.41</b>	<b>100.0%</b>	<b>353</b>	<b>100.0%</b>	<b>2,742,299.01</b>	<b>100.0%</b>	<b>655</b>	<b>100.0%</b>	<b>4,998,368.42</b>	<b>100.0%</b>

Participación del total

66.6%

55.4%

<b>VIVIENDA</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	2	2.8%	2,139.80	0.2%	6	5.1%	5,052.27	0.3%	8	4.2%	7,192.07	0.3%
\$151.00 - \$300.00	5	6.9%	10,867.11	1.1%	13	11.0%	25,591.29	1.5%	18	9.5%	36,458.40	1.4%
\$301.00 - \$1,000.00	24	33.3%	128,995.35	13.2%	35	29.7%	199,094.25	11.9%	59	31.1%	328,089.60	12.4%
\$1,001.00 - \$5,000.00	37	51.4%	608,298.26	62.0%	57	48.3%	939,249.16	56.1%	94	49.5%	1,547,547.42	58.3%
\$5,001.00 en adelante	4	5.6%	230,464.97	23.5%	7	5.9%	505,036.88	30.2%	11	5.8%	735,501.85	27.7%
<b>Totales</b>	<b>72</b>	<b>100.0%</b>	<b>980,765.49</b>	<b>100.0%</b>	<b>118</b>	<b>100.0%</b>	<b>1,674,023.85</b>	<b>100.0%</b>	<b>190</b>	<b>100.0%</b>	<b>2,654,789.34</b>	<b>100.0%</b>

Participación del total

19.3%

29.4%

<b>SERVICIO</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	0	#DIV/0!	0.00	#DIV/0!	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$151.00 - \$300.00	0	#DIV/0!	0.00	#DIV/0!	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00	0	#DIV/0!	0.00	#DIV/0!	8	72.7%	39,320.23	25.9%	8	72.7%	39,320.23	25.9%
\$1,001.00 - \$5,000.00	0	#DIV/0!	0.00	#DIV/0!	2	18.2%	29,579.18	19.5%	2	18.2%	29,579.18	19.5%
\$5,001.00 en adelante	0	#DIV/0!	0.00	#DIV/0!	1	9.1%	82,684.22	54.5%	1	9.1%	82,684.22	54.5%
<b>Totales</b>	<b>0</b>	<b>#DIV/0!</b>	<b>0.00</b>	<b>#DIV/0!</b>	<b>11</b>	<b>100.0%</b>	<b>151,583.63</b>	<b>100.0%</b>	<b>11</b>	<b>100.0%</b>	<b>151,583.63</b>	<b>100.0%</b>

Participación del total

1.1%

1.7%

<b>LIQUIDEZ</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	1	16.7%	1,163.18	1.6%	5	50.0%	4,227.71	19.7%	6	37.5%	5,390.89	5.8%
\$151.00 - \$300.00	1	16.7%	2,500.00	3.5%	3	30.0%	4,508.07	21.0%	4	25.0%	7,008.07	7.5%
\$301.00 - \$1,000.00	2	33.3%	12,069.63	16.7%	1	10.0%	2,687.25	12.5%	3	18.8%	14,756.88	15.8%
\$1,001.00 - \$5,000.00	2	33.3%	56,445.76	78.2%	1	10.0%	10,041.60	46.8%	3	18.8%	66,487.36	71.0%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
<b>Totales</b>	<b>6</b>	<b>100.0%</b>	<b>72,178.57</b>	<b>100.0%</b>	<b>10</b>	<b>100.0%</b>	<b>21,464.63</b>	<b>100.0%</b>	<b>16</b>	<b>100.0%</b>	<b>93,643.20</b>	<b>100.0%</b>

Participación del total

1.6%

1.0%

<b>GERENCIAL</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$151.00 - \$300.00	1	33.3%	2,406.70	22.2%	0	0.0%	0.00	0.0%	1	16.7%	2,406.70	9.0%
\$301.00 - \$1,000.00	2	66.7%	8,456.04	77.8%	3	100.0%	15,864.94	100.0%	5	83.3%	24,320.98	91.0%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
<b>Totales</b>	<b>3</b>	<b>100.0%</b>	<b>10,862.74</b>	<b>100.0%</b>	<b>3</b>	<b>100.0%</b>	<b>15,864.94</b>	<b>100.0%</b>	<b>6</b>	<b>100.0%</b>	<b>26,727.68</b>	<b>100.0%</b>

Participación del total

0.6%

0.3%

<b>Totales</b>	<b>Mujeres</b>				<b>Hombres</b>				<b>Total</b>			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	46	10.2%	34,713.15	0.9%	57	10.7%	40,634.53	0.8%	103	10.5%	75,347.68	0.8%
\$151.00 - \$300.00	71	15.7%	140,532.88	3.6%	62	11.7%	119,283.35	2.3%	133	13.5%	259,816.23	2.9%
\$301.00 - \$1,000.00	179	39.5%	963,658.11	24.5%	221	41.6%	1,247,585.11	24.5%	400	40.7%	2,211,243.22	24.5%
\$1,001.00 - \$5,000.00	151	33.3%	2,433,339.05	61.8%	178	33.5%	2,737,549.42	53.8%	329	33.4%	5,170,888.47	57.3%
\$5,001.00 en adelante	6	1.3%	366,984.35	9.3%	13	2.4%	944,364.55	18.6%	19	1.9%	1,311,348.9	14.5%
<b>Totales Globales</b>	<b>453</b>	<b>100.0%</b>	<b>3,939,227.54</b>	<b>100.0%</b>	<b>531</b>	<b>100.0%</b>	<b>5,089,416.96</b>	<b>100.0%</b>	<b>984</b>	<b>100.0%</b>	<b>9,028,644.50</b>	<b>100.0%</b>



# Tabla de rangos de créditos por Destinos Cooperativa Financiera Avance de R.L.

COMERCIO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	2	3.7%	993.40	0.3%	3	13.0%	5,386.77	2.1%	5	6.5%	6,380.17	1.0%
\$151.00 - \$300.00	6	11.1%	12,914.12	3.4%	10	43.5%	51,222.22	20.4%	16	20.8%	64,136.34	10.1%
\$301.00 - \$1,000.00	30	55.6%	161,751.76	42.4%	9	39.1%	149,336.85	59.4%	39	50.6%	311,088.61	49.2%
\$1,001.00 - \$5,000.00	16	29.6%	205,430.98	53.9%	1	4.3%	450.00	0.2%	17	22.1%	205,880.98	32.6%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	45,000.00	17.9%	0	0.0%	45,000.00	7.1%
Totales	54	100.0%	381,090.26	100.0%	23	100.0%	251,395.84	100.0%	77	100.0%	632,486.10	100.0%
Participación del total									6.8%			

CONSUMO	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	35	14.2%	27,625.45	1.4%	30	13.6%	24,944.51	1.3%	65	13.9%	52,569.96	1.3%
\$151.00 - \$300.00	20	8.1%	39,395.04	1.9%	25	11.4%	44,048.34	2.3%	45	9.6%	83,443.38	2.1%
\$301.00 - \$1,000.00	95	38.5%	528,580.59	25.9%	87	39.5%	487,551.55	25.8%	182	39.0%	1,016,132.14	25.8%
\$1,001.00 - \$5,000.00	97	39.3%	1,448,662.36	70.9%	75	34.1%	1,182,478.82	62.5%	172	36.8%	2,631,141.18	66.9%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	3	1.4%	151,543.67	8.0%	3	0.6%	151,543.67	3.9%
Totales	247	100.0%	2,044,263.44	100.0%	220	100.0%	1,890,566.89	100.0%	467	100.0%	3,934,830.33	100.0%
Participación del total									41.0%			

VIVIENDA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	1	4.2%	1,311.25	0.7%	3	10.0%	1,124.16	0.4%	4	7.4%	2,435.41	0.6%
\$151.00 - \$300.00	3	12.5%	5,258.24	2.8%	2	6.7%	5,203.40	2.1%	5	9.3%	10,461.64	2.4%
\$301.00 - \$1,000.00	13	54.2%	77,189.13	41.8%	11	36.7%	39,650.15	15.8%	24	44.4%	116,839.28	26.8%
\$1,001.00 - \$5,000.00	7	29.2%	100,938.41	54.7%	14	46.7%	205,695.75	81.7%	21	38.9%	306,634.16	70.3%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	24	100.0%	184,697.03	100.0%	30	100.0%	251,673.46	100.0%	54	100.0%	436,370.49	100.0%
Participación del total									4.7%			

JUDICIAL	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00	3	60.0%	15,015.62	28.2%	1	33.3%	4,627.38	19.7%	4	50.0%	19,643.00	25.6%
\$1,001.00 - \$5,000.00	2	40.0%	38,167.62	71.8%	2	66.7%	18,833.88	80.3%	4	50.0%	57,001.50	74.4%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	5	100.0%	53,183.24	100.0%	3	100.0%	23,461.26	100.0%	8	100.0%	76,644.50	100.0%
Participación del total									0.7%			

ORDEN DE COMPRA	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	54	100.0%	11,641.64	100.0%	25	100.0%	10,868.12	100.0%	79	100.0%	22,509.76	100.0%
\$151.00 - \$300.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$301.00 - \$1,000.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	54	100.0%	11,641.64	100.0%	25	100.0%	10,868.12	100.0%	79	100.0%	22,509.76	100.0%
Participación del total									6.9%			

LIQUIDEZ	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	158	74.9%	93,693.38	56.4%	135	78.5%	78,536.06	59.9%	293	76.5%	172,229.44	57.9%
\$151.00 - \$300.00	53	25.1%	72,441.66	43.6%	37	21.5%	52,660.00	40.1%	90	23.5%	125,101.66	42.1%
\$301.00 - \$1,000.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$1,001.00 - \$5,000.00	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	211	100.0%	166,135.04	100.0%	172	100.0%	131,196.06	100.0%	383	100.0%	297,331.10	100.0%
Participación del total									33.6%			

GERENCIAL	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	8	17.4%	5,773.71	3.9%	4	16.0%	3,140.85	3.5%	12	16.9%	8,914.56	3.7%
\$151.00 - \$300.00	16	34.8%	34,092.58	23.0%	9	36.0%	17,709.90	19.6%	25	35.2%	51,802.48	21.7%
\$301.00 - \$1,000.00	20	43.5%	83,558.10	56.4%	6	24.0%	17,665.13	19.6%	26	36.6%	101,223.23	42.5%
\$1,001.00 - \$5,000.00	2	4.3%	24,660.67	16.7%	6	24.0%	51,812.11	57.4%	8	11.3%	76,472.78	32.1%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%	0	0.0%	0.00	0.0%
Totales	46	100.0%	148,085.06	100.0%	25	100.0%	90,327.99	100.0%	71	100.0%	238,413.05	100.0%
Participación del total									6.2%			

Totales	Mujeres				Hombres				Total			
	Número	%	Volumen	%	Número	%	Volumen	%	Número	%	Volumen	%
\$ 0 - \$150.00	258	40.2%	141,038.83	4.7%	200	40.2%	124,000.47	4.7%	458	40.2%	265,039.3	4.7%
\$151.00 - \$300.00	98	15.3%	164,101.64	5.5%	83	16.7%	170,843.86	6.4%	181	15.9%	334,945.5	5.9%
\$301.00 - \$1,000.00	161	25.1%	866,095.20	29.0%	114	22.9%	698,831.06	26.4%	275	24.1%	1,564,926.26	27.8%
\$1,001.00 - \$5,000.00	124	19.3%	1,817,860.04	60.8%	98	19.7%	1,459,270.56	55.1%	222	19.5%	3,277,130.6	58.1%
\$5,001.00 en adelante	0	0.0%	0.00	0.0%	3	0.6%	196,543.67	7.4%	3	0.3%	196,543.67	3.5%
Totales Globales	641	100.0%	2,989,095.71	100.0%	498	100.0%	2,649,489.62	100.0%	1139	100.0%	5,638,585.33	100.0%